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December 2016

Year XXIV, No. 278

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December 2016

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NOTE

Statistical data used in this publication are those available as of 22 February 2017.

Some of the data are still provisional and will be updated as appropriate in the subsequent issues.

The source of statistical data used in charts and tables was mentioned only when they were provided by other institutions.

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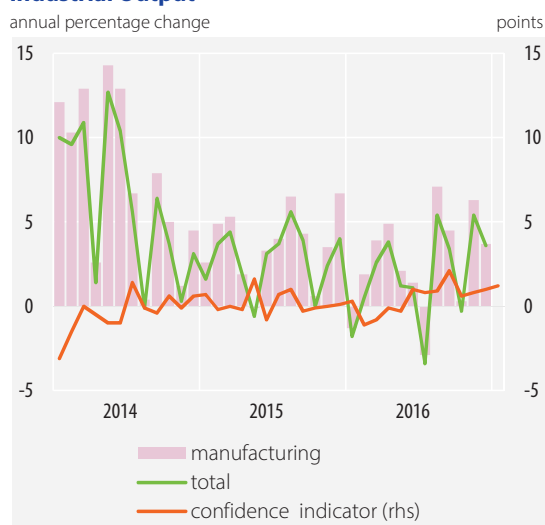
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Summary of the main economic developments and monetary policy in December 2016

Industrial Output

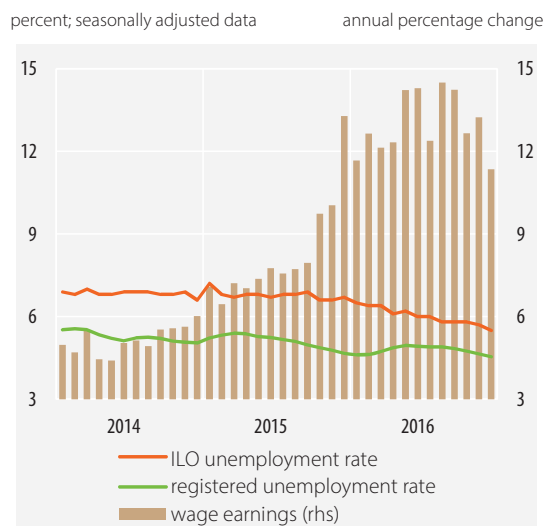


Source: NIS, DG ECFIN

Real economy

In December 2016, the annual growth rate of industrial output volume slowed down to 3.6 percent, on the back of developments in manufacturing and mining. In the latter case, a possible explanation lies with the higher contribution of alternative energy sources (wind power) to accommodating consumption, to the detriment of coal. In manufacturing, the deceleration of the annual rate of change to 3.7 percent includes a strong calendar effect. The analysis based on working day adjusted series points to swifter dynamics due to export-oriented sub-sectors, such as the automotive industry and the related industries, as well as the manufacture of furniture. Conversely, the pace of increase was slower in the hydrocarbon processing sub-sector and the chemical industry (the hike in commodity prices putting a damper on the sales of local producers), whereas more negative annual dynamics were reported by fabricated metal products (linked with the unfavourable evolution of construction) and other transport equipment, in the context of weak demand facing major shipyards. Turning to the short-term outlook, industrial managers' expectations reveal a further improvement over the next months, with the DG ECFIN confidence indicator going up to 1.2 points.

Labour Force

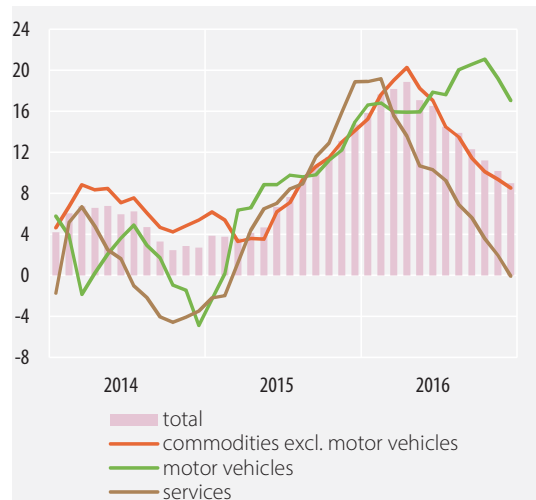


Source: NIS, NEA, NBR calculations

In the month under review, both the ILO unemployment rate and the NEA unemployment rate (seasonally adjusted data series) stayed on a downtrend, reaching new post-crisis lows of 5.5 percent and 4.5 percent respectively. These developments, along with the increase in labour demand economy-wide, as reflected by the stepped-up hirings via the NEA, signal the persistence of tight labour market conditions. For the period ahead, the results of the DG ECFIN survey show improvements in expectations on future employment in industry and construction, the further swift pace of hiring in services as well as a relative improvement in trade. The annual growth rate of the average net nominal wage earnings economy-wide remained robust (11.4 percent),

Domestic Trade and Services

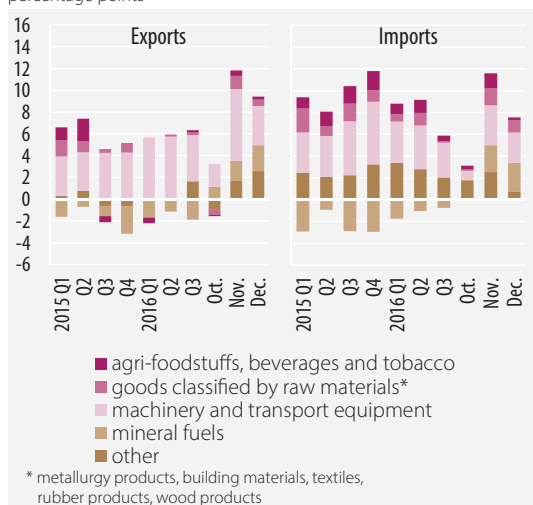
annual percentage change; 3-month moving average



Source: NIS, NBR calculations

External Trade of Goods

contributions to the annual growth rate (in terms of value), percentage points



* metallurgy products, building materials, textiles, rubber products, wood products

Source: NIS, Eurostat - ComExt, NBR calculations

decelerating from a month earlier by 1.9 percentage points, amid a slower pace of increase in industry and services. In the latter case, this was mainly attributed to a base effect associated with public sector pay rises in December 2015.

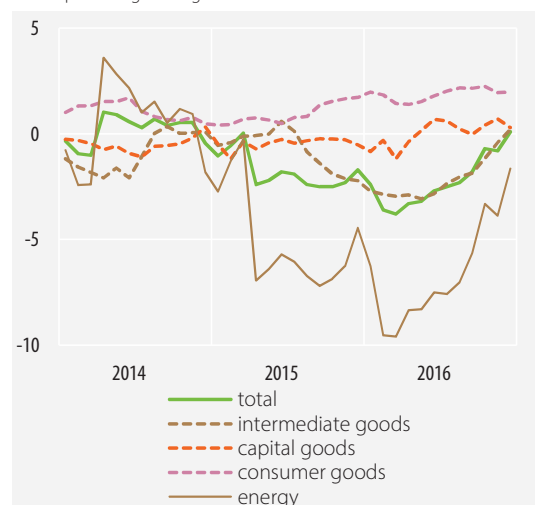
The annual growth rate of the volume of turnover in trade and services, albeit slacker than a month ago, stood further high at about 8 percent, the consumer confidence indicator getting closer to the pre-crisis levels. Thus, sales of most categories of goods (wearing apparel, furniture, household appliances, motor vehicles) kept increasing at fast rates, with online sales reporting a significant advance. At the same time, the slowdown in the annual growth rate of purchases of food items became increasingly apparent (-0.4 percent at end-2016), this evolution being, in fact, predictable after the surge of over 20 percent caused by the broadening scope of the reduced VAT rate in June 2015. The strong annual dynamics of sales of motor vehicles, i.e. 24.1 percent, was due to new units, whereas the removal of the environmental stamp duty as of February 2017 might have caused a postponement effect on the market of used motorcars. The rise in automotive sales was probably one of the factors that triggered a stronger consumption of motor fuels, despite the increase in their prices. The rebound in tourism might also have played a role, given the uptrend in the number of tourists. Moreover, this favoured the return to positive territory of receipts from market services to households (0.6 percent), alongside the higher demand for recreational activities.

According to the NIS preliminary data, in December 2016, exports of goods rose by 9.4 percent in annual terms, mostly on account of sales of machinery and equipment, the further two-digit growth rates of exports helping preserve the share of such domestically-manufactured products on the intra-EU market. Additional contributions made exports of fuels, which were significantly influenced by the higher prices, as well as the “miscellaneous manufactured articles”¹ among which the manufacture of furniture plays an important part. Imports grew by 7.5 percent year on year, the largest contributions having purchases of crude oil as well as of machinery and transport equipment, in correlation with

¹ According to the Standard International Trade Classification (SITC Rev.4).

Industrial Producer Prices for the Domestic Market

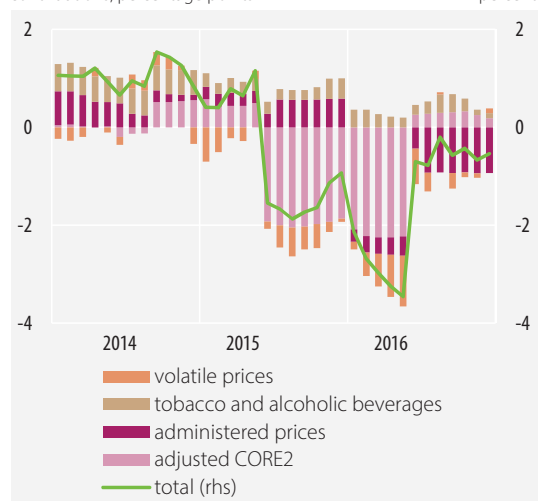
annual percentage change



Source: NIS, Eurostat

Annual Inflation Rate

contributions; percentage points



Source: NIS, NBR calculations

the high level of integration in global value chains.

Trade deficit (calculated based on BPM6 methodology) was comparable to that recorded in December 2015, i.e. EUR 1,169 million.

The annual dynamics of industrial producer prices on the domestic market reverted to positive territory at end-2016, i.e. 0.1 percent, for the first time in the past two years. This evolution was correlated with the increase in prices of some commodities (oil², metals³) on international markets and the stronger depreciation of the domestic currency versus the US dollar. In this context, the annual rate of decline of energy prices slowed down to -1.6 percent, whereas the prices of intermediate goods reverted to positive annual dynamics, i.e. 0.2 percent. At the same time, the annual change in prices of capital goods narrowed to 0.3 percent, solely on the back of a base effect, while that in prices of consumer goods stabilised at around 2.0 percent.

In the reviewed period, the annual inflation rate remained in negative territory, the slightly higher level recorded from a month ago, i.e. -0.54 percent⁴, being primarily ascribable to costlier fuels in the context of higher crude oil prices on international markets. The adjusted CORE2 inflation went down marginally to 0.35 percent, largely as a result of the slower annual depreciation of the leu versus the euro, as well as of the earlier implementation by some store chains of the standard VAT rate cut envisaged for January 2017, as part of the promotional sales that took place in this period.

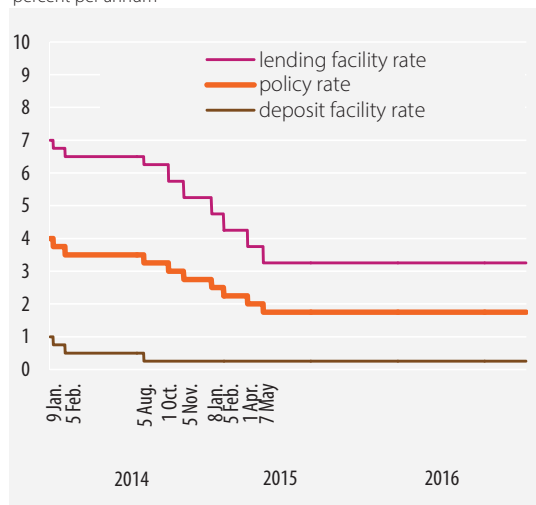
² Under the impact of OPEC producers' agreement to cut oil production (the first such agreement in the past eight years).

³ Amid favourable macroeconomic data in China and the growth potential of infrastructure spending in the United States.

⁴ The negative value continued to reflect the standard VAT rate cut from 24 percent to 20 percent at the beginning of 2016.

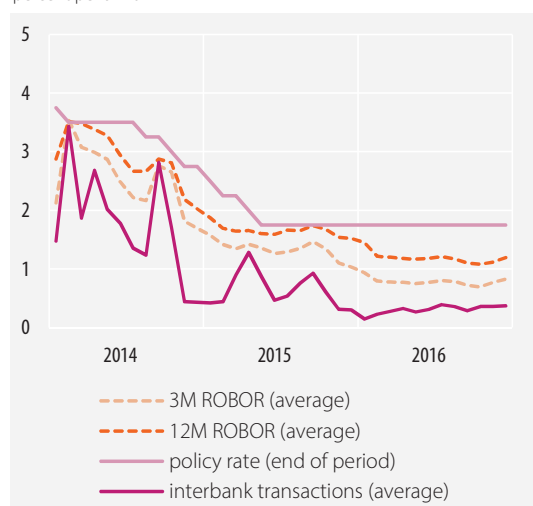
Policy Rates

percent per annum



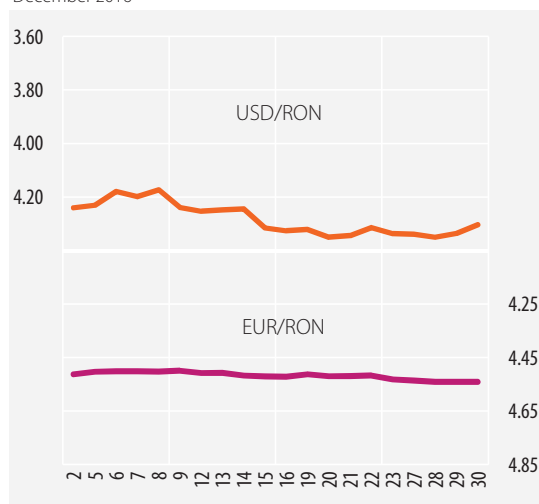
Money Market Rates

percent per annum



Exchange Rates on Forex Market

December 2016



Monetary policy

In December, monetary policy was implemented in line with the decisions taken by the NBR Board in its meeting of 4 November 2016, namely to keep the monetary policy rate unchanged at 1.75 percent per annum and to preserve the characteristics of the corridor of interest rates on the NBR's standing facilities, as well as to maintain the existing levels of minimum reserve requirement ratios on both leu- and foreign currency-denominated liabilities of credit institutions⁵.

Overnight rates on the interbank money market further witnessed a slow-paced decline in December, tending to return in the vicinity of the NBR's deposit facility rate, before temporarily posting higher readings towards the end of the month, amid a somewhat slacker rise in the MPF's liquidity injections during the closing days of the year. In December as a whole, the average interbank deposit rate inched down to 0.34 percent. Longer-term (3M-12M) ROBOR rates initially stuck close to their November levels and then trended slightly upwards, prompted by the lower-than-anticipated increase in the net liquidity surplus across the banking system and by the possible revision of credit institutions' expectations on future developments in very short-term interest rates on the interbank money market. Hence, average ROBOR rates added between 0.05 percentage points and 0.09 percentage points versus the previous month, with the 3M rate standing at 0.83 percent and the 6M and 12M rates at 1.08 percent and 1.20 percent respectively.

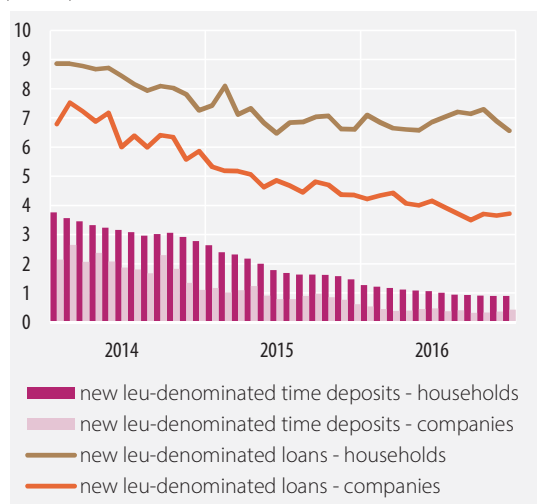
The fluctuations of the EUR/RON diminished in the first part of December, due to the relative improvement in global financial market sentiment, also bolstered by expectations of further monetary policy easing by the ECB and by their confirmation in the meeting on 8 December. Towards the end of the month under review, the temporary heightening of domestic political uncertainties in the post-election environment brought about a short-lived increase in the EUR/RON exchange rate⁶. By contrast, the USD/RON remained on an upward path in the first ten-day periods of the month (hitting

⁵ At 8 percent and 10 percent respectively. Moreover, the NBR Board decided to further pursue adequate liquidity management in the banking system.

⁶ During the reported month as a whole, the leu weakened versus the euro by 0.2 percent, while the Hungarian forint and the Polish zloty depreciated by 1.1 percent and 1.0 percent respectively.

Credit Institutions' Interest Rates on Loans and Deposits

percent per annum



a historical high on 20 December), given that the US currency continued to strengthen against the euro on international markets⁷.

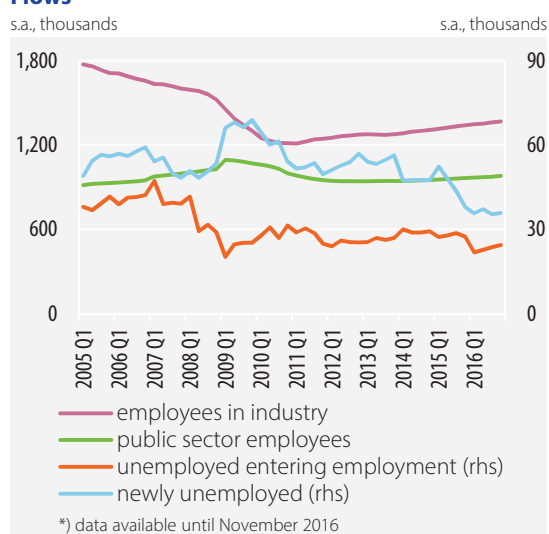
Interest rates applicable by credit institutions to non-bank customers posted mixed developments in the closing month of 2016. Specifically, the average remuneration of new time deposits stuck to the historical low of 0.90 percent for households, while rising further in the case of non-financial corporations, to stand at 0.44 percent (up 0.07 percentage points from November). The average lending rate on new business to households continued its decline (to 6.57 percent, 0.32 percentage points below the previous month's reading), reflecting both the lower interest rate on consumer loans and the ongoing widening of the share of housing loans in the total flow of household loans. Conversely, the average lending rate on new business to non-financial corporations edged up 0.06 percentage points, to 3.72 percent, as a result of the higher interest rate on large-value loans (above EUR 1 million equivalent).

⁷ When the EUR/USD rate posted the lowest reading since December 2002.

The labour market conditions index

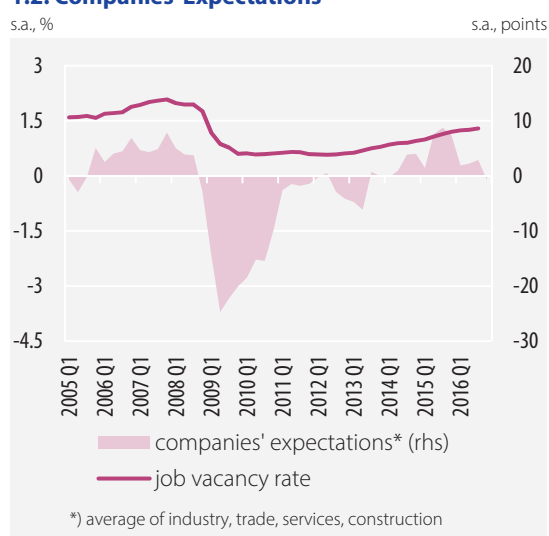
Chart 1. Set of Indicators Used to Estimate the LMCI

1.1. Number of Employees* and Unemployment Flows



Source: NEA, NIS, NBR calculations

1.2. Companies' Expectations



Source: DG-ECFIN, Eurostat, NBR calculations

The assessment of labour market conditions is a key component of the economic analysis preceding a central bank's monetary policy decisions, given the implications for its objective (be it either a sole objective, i.e. price stability, or a dual one, which explicitly refers also to achieving maximum sustainable employment – the Fed's case).

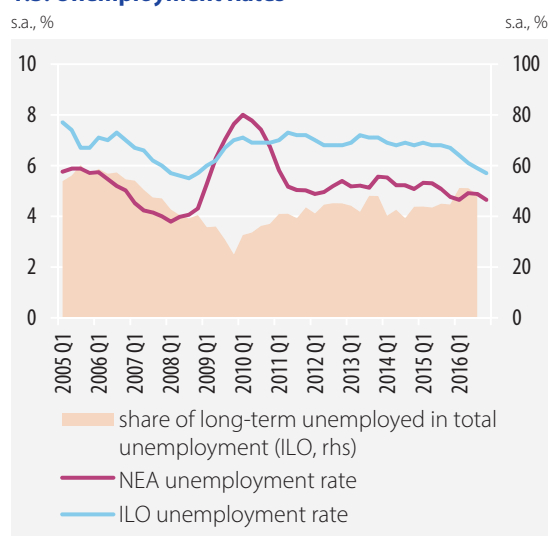
In practice, there is a broad range of indicators available to assess labour market conditions, such as the unemployment rate, the number of employees, companies' employment expectations, the job vacancy rate, etc. Some of the indicators are calculated both at an aggregate level and by economic activity. Apart from the need to look at a wide array of variables in order to capture an accurate picture of the labour market conditions, the actual use of all the above has a shortcoming in that it may make it more difficult to extract the economic content, if developments with conflicting significance occur within the set of monitored indicators, particularly in the case of high frequency data⁸. Under the circumstances, the literature suggested the construction of a labour market conditions index (LMCI)⁹, aiming primarily to summarise the developments in available variables. The said index is already part of the analytical toolbox of major central banks such as the Federal Reserve System, the Bank of Canada or the Reserve Bank of New Zealand.

A widely employed approach to calculate summary indicators is based on estimating latent common factors, meant to „compress“ the information provided by a large number of variables. This method was used, inter alia, by Stock and Watson (1999, 2002).

⁸ For instance, at end-2013 the unemployment rate in the USA fell by 0.3 percentage points, signalling a substantial improvement in labour market conditions, while payrolls increased by only 74,000, indicating a meagre improvement (Chung *et al.*, 2014). As for Romania, the near standstill in unemployment rates in the second half of 2014 pointed to a persistent status quo in the labour market, whereas the higher number of employees was indicative of a rebound.

⁹ The more recent contributions include Barnes *et al.* (2007), Chung *et al.* (2014) or Armstrong *et al.* (2016).

1.3. Unemployment Rates



1.4. Labour Costs



Table 1. Types of Estimated Models

Model	p	q
Static factors	= 0	= 0
Static factors with serially correlated errors	= 0	> 0
Dynamic factors	> 0	= 0
Dynamic factors with serially correlated errors	> 0	> 0

A common factor model is usually represented as:

$$y_t = Af_t + Zx_t + u_t$$

$$f_t = B_1f_{t-1} + B_2f_{t-2} + \dots + B_pf_{t-p} + Rw_t + v_t$$

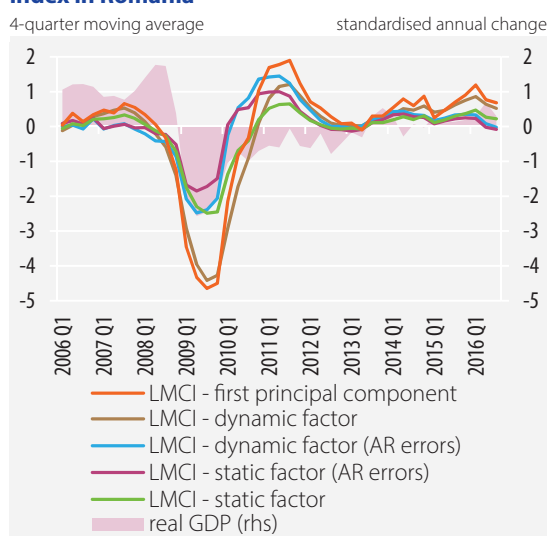
$$u_t = C_1u_{t-1} + C_2u_{t-2} + \dots + C_qu_{t-q} + \varepsilon_t,$$

where y_t is the vector of n observable variables, depending on f_t , the vector of k unobserved common factors ($k < n$) and possibly on exogenous variables x_t . In turn, the factors may be modelled as autoregressive processes (the determinants may additionally include exogenous variables w_t) and the error term in the first equation may have an autoregressive structure as well. The model allows for the extraction of substantial information content from the n observable variables with the help of a smaller number of factors, which are in fact the summary indicators (Table 1).

With a view to constructing the labour market conditions index in Romania, 12 domestic labour market indicators (Charts 1.1-1.4) were selected as input variables for the (y_t) model, namely: (i) employment variables – the number of employees in industry, the number of public sector employees, the ILO unemployment rate, the NEA unemployment rate, long-term unemployment as a share of total unemployment (in line with the ILO definition), the number of persons newly registered as unemployed with the NEA and of the unemployed entering employment, (ii) indicators of companies' short-term outlook – the DG-ECFIN survey-based employment expectations (in industry, construction, trade and services), the job vacancy rate, (iii) indicators of labour costs – the public sector gross wage, the private sector gross wage, the labour cost index¹⁰. The variables were seasonally adjusted and standardised¹¹ after the conversion of monthly variables into quarterly variables, which produced a data sample covering the period from 2005 Q2 to 2016 Q3. It should be noted that the relatively small number of available observations (46) for an initial set of 12 variables limited the applicable models to a rather small range. Therefore, a choice was

¹⁰ The index comprises firms' gross wage costs including the contributions paid by the employer and excluding the subsidies received.

¹¹ The standardisation of a variable implies subtracting the mean and dividing the result by the standard deviation, which produces a series with mean 0 and variance 1.

Chart 2. The Summary Labour Market Conditions index in Romania

Source: NEA, Eurostat, NIS, NBR estimates

made for the estimation of a sole static/dynamic with a first-order autoregressive term factor and the absence of autocorrelation, as well as for a first-order autoregressive term in the error equation, which resulted in four specifications. The common factor was computed using the Kalman filter, while the parameters were estimated by maximising the likelihood function.

The findings reflect similar paths of the labour market conditions index in all four cases (Chart 2). In particular, as expected, the markedly negative value of the LMCI was associated with the recession, which brought about a broad-based worsening of labour market conditions (increase in layoffs, higher unemployment rates, fewer job vacancies, slacker annual dynamics of gross wages, etc.). Afterwards, the LMCI returned to positive territory and over the past two years it posted a steeper upward path, which is indicative of the gradual labour market tightening (for details, see Box 4. titled *Assessment of labour market tightness* in the NBR's Annual Report 2015). At the same time, the developments in the LMCI are correlated with economic activity, expressed as both real GDP dynamics and output gap. The contemporaneous correlations are lower than those linking the labour market to economic activity in the prior two to three quarters, in line with the literature results, which show that labour market movements track economic developments with a certain lag.

The latter part of the assessment contains a tentative empirical exercise consisting in a short-term forecast of the adjusted CORE2 inflation rate, net of the direct effect of fiscal changes, where the LMCI¹², together with past values of the dependent variable and the EUR/RON exchange rate, is included in a Phillips curve specification. Furthermore, in order to capture the influence of exogenous supply factors at international level, the model also includes some commodity prices (wheat, oil). The out-of-sample forecasting power of the model was tested starting 2015 Q3, each round producing a projection of the adjusted CORE2 inflation rate for the following quarter. The procedure was replicated for four specifications: (i) a random walk model; (ii) an autoregressive model; (iii) a model similar

¹² Both the static factor model and the dynamic factor model for the LMCI were employed, as the small sample makes it difficult to estimate the two factors with serially correlated errors, a process that requires a higher number of coefficients to be estimated.

Table 2. Analysis of Forecast Errors

Specification	RMSFE
(i) Random walk	1.00
(ii) AR	0.93
(iii) Model with exogenous variables	0.72
(iv) Model with exogenous variables and unemployment gap (least squares method/Kalman filter)	0.90/0.82
Model with exogenous variables and static LMCI	0.74
Model with exogenous variables and dynamic LMCI	0.66

where

$$RMSFE = \frac{RMSFE_{model}}{RMSFE_{random\ walk}} = \frac{\sqrt{E((\pi_{model}^e - \pi_{actual})^2)}}{\sqrt{E((\pi_{random\ walk}^e - \pi_{actual})^2)}}$$

to the initial one except for the exclusion of the LMCI variable; (iv) a Phillips curve similar to the one in the base model except that the unemployment gap is a proxy for the labour market variable (estimated using both the least squares method and the Kalman filter). The analysis of forecast errors (Table 2) shows that the LMCI acts as a predictor of core inflation, with the dynamic factor model producing the most accurate¹³ projections for the period under review and thus adding to the empirical validation of this indicator.

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- Stock, J. and Watson, M. – “Forecasting inflation”, *Journal of Monetary Economics*, vol. 44(2), pp. 293-335, 1999;
- Stock, J. and Watson, M. – “Macroeconomic Forecasting Using Diffusion Indexes”, *Journal of Business & Economic Statistics*, vol. 20(2), pp. 147-162, 2002.

¹³ Forecast errors were compared based on the root mean squared forecast errors (RMSFE).

Legislative Index

Main rules and regulations adopted in the economic, financial, and banking areas in December 2016

Order No. 2844 of 12 December 2016 issued by the Minister of Public Finance approving the Accounting Rules compliant with the International Financial Reporting Standards (*Monitorul Oficial al României* No. 1020/19 December 2016).

Order No. 106 of 14 December 2016 issued by the President of the Regulatory Authority for Energy in Romania (ANRE) approving the regulated price applied by the electricity market operator (*Monitorul Oficial al României* No. 1009/15 December 2016).

Order No. 2883 of 19 December 2016 issued by the Minister of Public Finance approving the specific excise duty on cigarettes (*Monitorul Oficial al României* No. 1049/27 December 2016).

Order No. 2922 of 28 December 2016 issued by the Minister of Public Finance on the issue prospectuses for the discount Treasury certificates and benchmark government bonds for January 2017 (*Monitorul Oficial al României* No. 1065/29 December 2016).

Order No. 119 of 30 December 2016 issued by the President of the Regulatory Authority for Energy in Romania (ANRE) setting the estimated mandatory quota for green certificates in 2017 (*Monitorul Oficial al României* No. 1069/30 December 2016).

Main regulations issued by the National Bank of Romania in December 2016

Regulation No. 10 of 5 December 2016 amending and supplementing NBR Regulation No. 20/2009 on non-bank financial institutions (*Monitorul Oficial al României* No. 1057/28 December 2016).

Circular No. 22 of 9 December 2016 on putting into circulation, for numismatic purposes, a silver coin dedicated to the anniversary of 150 years since the birth of George Coșbuc (*Monitorul Oficial al României* No. 1036/22 December 2016).

Norms No. 1 of 21 December 2016 for enforcing NBR Regulation No. 7/2016 on the primary market for government securities managed by the National Bank of Romania (*Monitorul Oficial al României* No. 1059/29 December 2016).

Order No. 8 of 21 December 2016 on extending the suspension of the application of NBR Order No. 1/2016 on the systemic risk buffer (*Monitorul Oficial al României* No. 1043/23 December 2016).

Circular No. 23 of 27 December 2016 on putting into circulation, for numismatic purposes, a gold coin in The History of Gold series dedicated to The Mace of King Ferdinand I (*Monitorul Oficial al României* No. 27/10 January 2017).

Circular No. 24 of 29 December 2016 on the level of guarantees laid down in Article 62(1) of Law No. 311/2015 on deposit guarantee schemes and the Bank Deposit Guarantee Fund (*Monitorul Oficial al României* No. 26/10 January 2017).

Articles published in monthly bulletins issued by the National Bank of Romania

- Payment Incidents Bureau (Monthly Bulletin No. 2/2001)
- The Romanian banking system in January-July 2001 (Monthly Bulletin No. 7/2001)
- Centre for processing and destruction of banknotes (Monthly Bulletin No. 10/2001)
- The Romanian banking system in 2001 (Monthly Bulletin No. 1/2002)
- The introduction of the euro – a success story (Monthly Bulletin No. 2/2002)
- Changes in the regulation on required reserves (Monthly Bulletin No. 6/2002)
- The Romanian banking system in 2002 (Monthly Bulletin No. 12/2002)
- The Romanian banking system in 2003 H1 (Monthly Bulletin No. 7/2003)
- The Romanian banking system in 2003 (Monthly Bulletin No. 12/2003)
- The Romanian banking system in 2004 H1 (Monthly Bulletin No. 7/2004)
- Credit Risk Bureau (Monthly Bulletin No. 8/2004)
- Credit institutions in 2004 (Monthly Bulletin No. 1/2005)
- Credit institutions in 2005 (Monthly Bulletin No. 10/2005)
- The Romanian banking system and lending activity in 2005 (Monthly Bulletin No. 1/2006)
- The Romanian banking system and lending activity in 2006 H1 (Monthly Bulletin No. 6/2006)
- The Romanian banking system and lending activity in 2006 (Monthly Bulletin No. 12/2006)
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- Credit institutions in 2007 (Monthly Bulletin No. 12/2007)
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- Credit institutions in 2015 (Monthly Bulletin No. 12/2015)
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- The labour market conditions index (Monthly Bulletin No. 12/2016)

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Symbols used in tables:

... = missing data

– = nil

0 = less than 0.5 but more than nil

x = not applicable

p.a. = per annum

c = confidential (if the indicator is obtained by aggregating data from maximum of two reporting entities).

Totals may not add up, due to rounding.

1. MAIN MACROECONOMIC INDICATORS

(annual percentage change, unless otherwise indicated)

Period	Gross domestic product ^{1,2}			Industrial output ²	Labour productivity in industry ^{2,5}	Industrial producer prices ^{3,5}	Industrial producer prices – domestic market ⁵	Domestic trade ^{2,4,5}		Market services to households ^{2,4,5}
	nominal (lei mn.; current prices)	real	deflator					retail sales ⁶	motor vehicles and motorcycles ⁷	
2012	595,367.3	0.6	4.7	2.4	-0.1	5.4	4.8	4.1	-4.8	0.8
2013	637,456.0	3.5	3.4	7.8	7.1	2.1	3.7	0.5	2.7	-3.7
2014	668,143.6	3.1	1.7	6.1	4.7	-0.1	0.2	6.4	-0.4	-0.3
2015	711,102.7	3.9	2.4	2.8	0.0	-2.2	-1.8	8.9	10.2	9.8
2016	...	4.8 ^e	...	1.7 ^c	-0.4 ^c	-1.8	-2.2	13.5	18.0	7.3
2015 Dec.	212,058.6	3.8	3.2	4.0	1.2	-1.7	-1.7	15.5	18.9	22.7
2016 Jan.	x	x	x	-1.8	-4.2	-2.1	-2.4	15.7	16.8	15.8
Feb.	x	x	x	0.5	-2.3	-3.3	-3.6	21.8	14.8	19.1
Mar.	146,716.3	4.3	0.1	2.6	0.1	-3.4	-3.8	19.6	16.2	11.9
Apr.	x	x	x	3.8	1.2	-2.9	-3.3	19.4	16.7	9.8
May	x	x	x	1.2	-0.8	-2.7	-3.2	15.8	14.8	10.3
Jun.	178,856.6	6.0	3.6	1.1	-1.1	-2.3	-2.7	16.0	22.1	10.9
Jul.	x	x	x	-3.4	-5.5	-2.3	-2.5	11.8	16.0	6.8
Aug.	x	x	x	5.4	3.2	-1.9	-2.3	12.8	22.2	3.3
Sep.	207,488.9	4.3	0.8	3.4	1.6	-1.5	-1.8	9.7	23.8	6.8
Oct.	x	x	x	-0.3	-2.0	-0.3	-0.7	7.9	17.4	0.8
Nov.	x	x	x	5.4 ^c	3.4 ^c	-0.2	-0.8	10.5	16.6	-1.5
Dec.	...	4.7 ^e	...	3.6	1.7 ^c	0.9	0.1	7.2	17.2	0.6

Period	Investment	Transactions in goods ^{8,15} (fob, EUR mn.)			Current account ^{8,9,15} (EUR mn.)	Direct investment, net ^{8,9,10,15} (EUR mn.)	Employment in economy (thou. pers.)	Unemployment ¹¹		Monthly average wage	
		exports	imports	balance				total registered unemployed (thou. pers.)	registered unemployment rate (%)	gross	net
2012	-2.1	39,902	49,167	-9,268	-6,385	-2,578	4,442.9	493.8	5.4	4.2	4.4
2013	-9.3	43,879	49,695	-5,816	-1,539	-2,924	4,443.6	512.3	5.7	4.8	4.8
2014	-3.1	46,814	53,351	-6,537	-1,012	-2,701	4,507.7	478.3	5.4	7.6	7.5
2015	8.4	49,099	56,894	-7,794	-1,944	-2,955	4,611.4	436.2	5.0	9.8	9.5
2016	...	52,101	61,400	-9,299	-4,118	-3,863	...	418.2	4.8	...	...
2015 Dec.	17.1	3,531	4,670	-1,139	-1,944	-2,955	4,571.4	436.2	5.0	13.5	13.3
2016 Jan.	x	3,712	4,084	-372	211	-263	4,617.9	430.0	4.9	11.6	11.7
Feb.	x	4,320	4,935	-615	-113	-644	4,641.6	427.5	4.9	12.4	12.7
Mar.	6.8	4,476	5,361	-885	-280	-1,351	4,663.6	419.5	4.8	11.9	12.1
Apr.	x	4,266	5,030	-764	-877	-1,262	4,676.1	411.4	4.7	12.3	12.3
May	x	4,261	5,130	-869	-1,693	-2,375	4,686.9	410.5	4.7	14.1	14.2
Jun.	7.6	4,468	5,123	-655	-1,948	-2,593	4,702.3	411.4	4.7	14.2	14.3
Jul.	x	4,329	4,963	-634	-2,214	-3,059	4,722.3	420.1	4.8	12.2	12.4
Aug.	x	4,106	5,066	-960	-2,637	-3,074	4,731.8	421.3	4.8	14.3	14.5
Sep.	-0.8	4,779	5,508	-729	-2,678	-3,126	4,741.1	418.2	4.8	14.0	14.2
Oct.	x	4,658	5,531	-873	-3,157	-3,503	4,749.1	417.9	4.8	12.5	12.7
Nov.	x	4,861	5,636	-775	-3,551	-3,753	4,751.1	416.7	4.8	13.0	13.2
Dec.	...	3,865	5,034	-1,169	-4,118	-3,863	...	418.2	4.8	11.2	11.4

Source: National Institute of Statistics, Ministry of Public Finance, National Bank of Romania, Eurostat, NEA.

1) 2012-2014: final data, 2015: semifinial data, 2015 Q2, 2016: provisional data; 2) unadjusted series; 3) on domestic and external markets; 4) turnover volume, excluding VAT; 5) annual data are calculated based on fixed-base monthly series; 6) except for motor vehicles and motorcycles; 7) wholesale and retail trade, maintenance and repair of motor vehicles and motorcycles; 8) 2012-2014: final data, 2015: semifinial data, 2016: provisional data. Cumulative values are calculated by adding monthly flows expressed in EUR million and rounded to the nearest whole number; 9) cumulative from the beginning of the year; c) calculated based on monthly fixed-base series;

Period		Consumer prices					Exchange rate calculated and released by the NBR (EUR/RON)		Interest rates of credit institutions (% p.a.) ^{12,13}		Domestic credit ¹¹ (lei mn.)	
		CPI	CORE1	CORE2	Adjusted CORE2	HICP						
							average	end of period	on loans	on time deposits	total, of which:	loans to the private sector
2012		3.33	2.92	2.81	2.54	3.4	4.4560	4.4287	11.33	5.50	304,689.0	225,836.2
2013		3.98	2.77	2.55	1.87	3.2	4.4190	4.4847	10.52	4.54	298,922.5	218,462.3
2014		1.07	0.84	0.98	0.21	1.4	4.4446	4.4821	8.45	3.02	296,710.8	211,164.1
2015		-0.59	-1.22	-0.84	-1.42	-0.4	4.4450	4.5245	6.74	1.89	307,034.1	217,399.2
2016		-1.55	-1.13	-0.79	-1.35	-1.1	4.4908	4.5411	5.70	1.11	313,364.9	220,091.3
2015	Dec.	-0.93	-1.87	-2.13	-3.08	-0.7	4.5040	4.5245	6.22	1.41	307,034.1	217,399.2
2016	Jan.	-2.13	-2.32	-2.60	-3.58	-1.5	4.5303	4.5337	6.05	1.35	304,709.7	216,111.5
	Feb.	-2.68	-2.89	-2.80	-3.82	-2.1	4.4818	4.4692	5.98	1.29	304,807.7	215,251.1
	Mar.	-2.98	-3.24	-2.98	-3.86	-2.4	4.4657	4.4738	5.90	1.21	306,641.8	216,308.1
	Apr.	-3.25	-3.55	-3.06	-3.86	-2.7	4.4727	4.4774	5.79	1.17	308,591.4	216,439.3
	May	-3.46	-3.76	-3.08	-3.85	-3.0	4.4994	4.5115	5.73	1.13	308,790.3	217,888.9
	Jun.	-0.70	-0.31	0.70	0.43	-0.7	4.5218	4.5210	5.67	1.11	308,586.9	217,594.3
	Jul.	-0.78	0.21	0.83	0.50	-0.3	4.4858	4.4654	5.67	1.09	307,977.3	216,138.1
	Aug.	-0.20	0.92	1.06	0.55	0.3	4.4594	4.4535	5.66	1.06	302,110.1	215,384.7
	Sep.	-0.57	0.47	1.06	0.57	-0.1	4.4506	4.4523	5.60	1.02	305,732.7	216,846.6
	Oct.	-0.43	0.63	0.92	0.59	0.1	4.4942	4.5057	5.51	0.99	310,684.9	218,754.2
	Nov.	-0.67	0.37	0.59	0.49	-0.2	4.5102	4.5162	5.48	0.99	314,209.7	220,624.8
	Dec.	-0.54	0.51	0.46	0.35	-0.1	4.5173	4.5411	5.47	0.95	313,364.9	220,091.3
2017	Jan.	0.05	0.79*	0.59*	0.47*	0.3	4.5016	4.5038	...	...	...	...

Period	Monetary aggregates ¹¹ (lei mn.)			International reserves ¹¹ (EUR mn.)			Total gov't claims (EUR mn.)	LT external debt ^{11,14,15} (EUR mn.)	LT external debt service ^{9,15} (EUR mn.)	General gov't balance ^{9,16} (lei mn.)
	M3	M2	M1	total	gold	forex				
2012	222,017.7	221,829.6	89,020.2	35,413.0	4,206.8	31,206.2	1,781.8	79,936.2	18,663.4	-14,773.9
2013	241,547.1	241,251.0	100,310.6	35,434.5	2,909.6	32,524.9	1,688.9	78,859.7	26,285.7	-15,794.0
2014	261,831.2	261,572.7	118,581.6	35,505.6	3,289.7	32,215.8	1,881.9	75,829.3	24,103.1	-11,493.2
2015	286,255.7	286,126.3	149,550.4	35,485.1	3,247.1	32,237.9	2,063.9	70,557.4	25,334.7	-9,630.7
2016	314,161.8	314,053.2	180,013.5	37,905.4	3,663.8	34,241.6	2,101.1	69,116.3	17,588.6	-18,294.3
2015 Dec.	286,255.7	286,126.3	149,550.4	35,485.1	3,247.1	32,237.9	2,063.9	70,557.4	25,334.7	-10,361.3
2016 Jan.	284,053.8	283,933.8	148,638.5	35,079.0	3,400.0	31,678.9	2,063.9	69,943.9	1,960.7	4,737.7
Feb.	283,734.5	283,623.1	148,610.0	34,596.7	3,771.7	30,825.0	2,063.9	70,715.9	3,239.5	788.1
Mar.	280,766.1	280,655.0	145,969.5	34,900.4	3,618.4	31,282.0	1,980.6	70,286.1	5,189.3	3,013.7
Apr.	285,451.1	285,342.3	152,166.6	35,208.5	3,737.1	31,471.4	1,980.6	69,993.2	6,588.4	127.2
May	290,646.0	290,543.3	155,064.4	36,296.7	3,624.4	32,672.4	1,980.6	69,934.8	7,580.7	-782.0
Jun.	295,067.8	294,964.7	159,686.4	35,673.3	3,944.5	31,728.8	2,023.1	69,147.3	11,096.9	-3,854.9
Jul.	294,171.6	294,072.4	161,772.2	36,663.0	4,004.5	32,658.5	2,023.1	69,380.8	11,910.5	-1,736.5
Aug.	295,708.2	295,604.6	162,189.4	36,897.8	3,929.8	32,968.0	2,023.1	70,167.1	12,944.3	-3,124.3
Sep.	296,024.5	295,922.5	164,148.7	37,255.8	3,956.5	33,299.2	1,926.4	70,171.9	13,623.1	-3,696.6
Oct.	296,604.8	296,506.4	166,627.9	38,224.8	3,878.1	34,346.7	1,926.4	70,384.8	15,016.6	-1,256.8
Nov.	301,912.5	301,807.6	171,017.3	38,123.9	3,737.2	34,386.7	1,926.4	69,758.0	16,182.1	-5,505.6
Dec.	314,161.8	314,053.2	180,013.5	37,905.4	3,663.8	34,241.6	2,101.1	69,116.3	17,588.6	-18,294.3
2017 Jan.	...	...	...	38,251.0	3,733.2	34,517.8	...	...	...	...

10) net transactions in financial assets and liabilities recognised as direct investment between residents and non-residents are included; the "-" sign indicates the net incurrence of liabilities recognised as direct investment; 11) end of period; 12) average values; 13) non-financial corporations and households, lei-denominated outstanding transactions; 14) including long-term deposits offoreign bank with resident banks; 15) in compliance with BPM6; 16) deficit (-), surplus (+). *) NBR calculations based on the NIS press release.

2. CONSUMER PRICES BY MAIN GOODS AND SERVICES

(percent)

Period	Monthly index				Index against the end of previous year				Index against the same period of previous year				
	Total	food items	non-food items	services	Total	food items	non-food items	services	Total	food items	non-food items	services	
2012	100.40	100.50	100.37	100.30	104.95	106.21	104.48	103.61	103.33	101.89	103.77	105.07	
2013	100.13	99.85	100.30	100.28	101.55	98.19	103.62	103.43	103.98	102.96	105.19	103.19	
2014	100.07	99.97	100.10	100.19	100.83	99.59	101.25	102.25	101.07	98.37	102.45	103.16	
2015	99.92	99.47	100.16	100.20	99.07	93.80	101.95	102.41	99.41	96.20	100.93	102.04	
2016	99.95	100.06	99.93	99.85	99.46	100.68	99.13	98.17	98.45	97.43	98.96	99.21	
2014	Jan.	100.85	100.86	100.92	100.66	100.85	100.86	100.92	100.66	101.06	97.82	102.48	104.25
	Feb.	100.33	100.30	100.30	100.47	101.18	101.16	101.22	101.13	101.05	97.84	102.36	104.50
	Mar.	100.03	99.88	100.10	100.13	101.21	101.04	101.32	101.26	101.04	97.79	102.53	104.09
	Apr.	100.27	99.94	100.67	99.95	101.48	100.98	102.00	101.21	101.21	97.71	103.04	103.91
	May	99.96	99.88	100.05	99.92	101.44	100.86	102.05	101.13	100.94	96.84	103.21	103.86
	Jun.	99.73	99.26	100.08	99.82	101.17	100.11	102.13	100.95	100.66	96.82	103.02	102.77
	Jul.	99.95	99.70	99.99	100.36	101.12	99.81	102.12	101.31	100.95	98.12	102.52	102.84
	Aug.	99.69	99.10	99.94	100.22	100.81	98.91	102.06	101.53	100.84	98.03	102.38	102.74
	Sep.	100.12	100.17	100.07	100.14	100.93	99.08	102.13	101.67	101.54	100.02	102.41	102.44
	Oct.	100.19	100.55	99.92	100.16	101.12	99.62	102.05	101.83	101.44	100.09	102.26	102.13
	Nov.	99.81	99.73	99.73	100.16	100.93	99.35	101.77	101.99	101.26	99.97	101.93	102.19
	Dec.	99.90	100.24	99.49	100.25	100.83	99.59	101.25	102.25	100.83	99.59	101.25	102.25
2015	Jan.	100.43	100.57	100.23	100.61	100.43	100.57	100.23	100.61	100.41	99.31	100.56	102.20
	Feb.	100.33	100.53	100.39	99.81	100.76	101.10	100.62	100.42	100.40	99.53	100.65	101.53
	Mar.	100.41	100.29	100.62	100.15	101.17	101.39	101.24	100.57	100.79	99.93	101.17	101.55
	Apr.	100.13	100.33	99.99	100.07	101.30	101.72	101.23	100.64	100.65	100.32	100.49	101.67
	May	100.47	100.75	100.32	100.31	101.78	102.48	101.55	100.95	101.16	101.20	100.76	102.07
	Jun.	97.05	91.77	100.08	100.22	98.78	94.05	101.63	101.17	98.45	93.56	100.76	102.48
	Jul.	99.83	98.83	100.48	100.09	98.61	92.95	102.12	101.26	98.33	92.75	101.26	102.20
	Aug.	99.49	99.21	99.46	100.02	98.11	92.22	101.57	101.28	98.13	92.85	100.77	102.00
	Sep.	100.26	100.90	99.85	100.13	98.37	93.05	101.42	101.41	98.27	93.53	100.54	101.99
	Oct.	100.28	100.50	100.13	100.27	98.65	93.52	101.55	101.68	98.36	93.49	100.75	102.10
	Nov.	100.31	100.06	100.50	100.31	98.96	93.58	102.06	102.00	98.86	93.80	101.54	102.26
	Dec.	100.11	100.24	99.89	100.40	99.07	93.80	101.95	102.41	99.07	93.80	101.95	102.41
2016	Jan.	99.22	100.47	98.44	98.88	99.22	100.47	98.44	98.88	97.87	93.71	100.12	100.65
	Feb.	99.76	100.34	99.73	98.86	98.98	100.81	98.17	97.75	97.32	93.53	99.46	99.69
	Mar.	100.10	99.99	100.23	99.99	99.08	100.80	98.40	97.74	97.02	93.26	99.09	99.53
	Apr.	99.85	99.63	99.90	100.11	98.93	100.43	98.30	97.85	96.75	92.61	99.00	99.57
	May	100.25	100.55	100.09	100.11	99.18	100.98	98.39	97.96	96.54	92.43	98.77	99.38
	Jun.	99.83	99.32	100.09	100.10	99.01	100.29	98.48	98.06	99.30	100.03	98.78	99.26
	Jul.	99.76	100.04	99.48	99.90	98.77	100.33	97.97	97.96	99.22	101.25	97.80	99.07
	Aug.	100.07	99.91	100.26	99.91	98.84	100.24	98.22	97.87	99.80	101.96	98.58	98.96
	Sep.	99.89	99.42	100.21	99.99	98.73	99.66	98.43	97.86	99.43	100.46	98.94	98.83
	Oct.	100.43	100.53	100.39	100.33	99.15	100.19	98.81	98.18	99.57	100.49	99.20	98.89
	Nov.	100.07	100.23	100.02	99.91	99.22	100.42	98.83	98.09	99.33	100.66	98.73	98.49
	Dec.	100.24	100.26	100.30	100.08	99.46	100.68	99.13	98.17	99.46	100.68	99.13	98.17
2017	Jan.	99.81	100.91	99.07	99.63	99.81	100.91	99.07	99.63	100.05	101.12	99.76	98.92

Source: National Institute of Statistics.

3. MONETARY POLICY INDICATORS

3.1. Open-Market Operations Performed by the National Bank of Romania

Period	Policy rate ¹ (% p.a.)	Repo				Reverse repo				Deposits taken			
		Flow		Stock		Flow		Stock		Flow		Stock	
		daily average ² (lei mn.)	average interest rate ³ (% p.a.)	daily average ⁴ (lei mn.)	average interest rate ³ (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)
2016	Jan.	1.75	—	x	—	x	—	x	—	x	—	x	—
	Feb.	1.75	0.0	1.75	0.0	1.75	—	x	—	x	—	x	—
	Mar.	1.75	0.0	1.75	0.0	1.75	—	x	—	x	—	x	—
	Apr.	1.75	0.0	1.75	0.0	1.75	—	x	—	x	—	x	—
	May	1.75	0.0	1.75	0.0	1.75	—	x	—	x	—	x	—
	Jun.	1.75	—	x	—	x	—	x	—	x	—	x	—
	Jul.	1.75	0.0	1.75	0.0	1.75	—	x	—	x	—	x	—
	Aug.	1.75	0.0	1.75	0.0	1.75	—	x	—	x	—	x	—
	Sep.	1.75	—	x	—	x	—	x	—	x	—	x	—
	Oct.	1.75	0.0	1.75	0.0	1.75	—	x	—	x	—	x	—
	Nov.	1.75	0.0	1.75	0.0	1.75	—	x	—	x	—	x	—
	Dec.	1.75	0.0	1.75	0.0	1.75	—	x	—	x	—	x	—
2017	Jan.	1.75	0.0	1.75	0.0	1.75	—	x	—	x	—	x	—

1) end of period; 2) working-day adjusted; 3) volume-weighted average; 4) calendar-day adjusted

3.2. Standing Facilities Granted by the National Bank of Romania to Eligible Counterparts

Period	Credit				Deposit			
	Flow		Stock		Flow		Stock	
	daily average ¹ (lei mn.)	average interest rate ² (% p.a.)	daily average ³ (lei mn.)	average interest rate ² (% p.a.)	daily average ¹ (lei mn.)	average interest rate ² (% p.a.)	daily average ³ (lei mn.)	average interest rate ² (% p.a.)
2016	Jan.	—	—	—	20,666.6	0.25	19,788.8	0.25
	Feb.	0.0	3.25	0.0	13,218.9	0.25	13,380.7	0.25
	Mar.	0.0	3.25	0.0	11,413.5	0.25	11,567.3	0.25
	Apr.	0.0	3.25	0.0	7,333.9	0.25	7,504.2	0.25
	May	0.0	3.25	0.0	11,136.2	0.25	11,210.9	0.25
	Jun.	—	—	—	11,762.6	0.25	11,980.0	0.25
	Jul.	—	—	—	9,622.5	0.25	9,564.4	0.25
	Aug.	0.0	3.25	0.0	4,327.6	0.25	4,334.8	0.25
	Sep.	0.0	3.25	0.0	8,193.4	0.25	8,161.3	0.25
	Oct.	0.0	3.25	0.0	5,680.2	0.25	5,755.5	0.25
	Nov.	0.0	3.25	0.0	3,809.4	0.25	3,706.0	0.25
	Dec.	0.0	3.25	0.0	4,461.4	0.25	4,383.6	0.25
2017	Jan.	0.0	3.25	0.0	13,957.1	0.25	13,638.6	0.25

1) working-day adjusted; 2) volume-weighted average; 3) calendar-day adjusted.

4. RESERVE MONEY*

(lei million)

Period		Credit institutions vault cash	Currency in circulation	Credit institutions current account	Reserve money
2015	Dec.	7,105.4	46,481.7	20,402.6	73,989.8
2016	Jan.	6,111.5	47,299.9	16,601.8	70,013.2
	Feb.	6,385.2	46,973.4	19,737.9	73,096.5
	Mar.	6,618.3	46,540.3	14,412.6	67,571.2
	Apr.	6,258.7	48,123.6	14,618.2	69,000.6
	May	6,318.7	48,898.4	15,708.6	70,925.8
	Jun.	6,530.7	50,372.6	17,682.8	74,586.1
	Jul.	6,551.3	51,675.0	15,291.3	73,517.5
	Aug.	7,849.2	51,758.0	17,717.2	77,324.4
	Sep.	7,839.7	51,787.9	16,151.8	75,779.5
	Oct.	7,720.3	52,215.2	13,660.9	73,596.3
	Nov.	7,746.9	53,256.6	15,696.1	76,699.7
	Dec.	8,263.2	54,749.7	22,453.7	85,466.6

*) end of period.

3.3. Minimum Reserve Requirements*

Period		Interest rate on required reserves (% p.a.)			Reserve ratio (%)	
		lei	USD	EUR	lei	foreign currency
2016	Jan.	0.12	0.07	0.08	8.00	12.00
	Feb.	0.12	0.07	0.07	8.00	12.00
	Mar.	0.13	0.07	0.07	8.00	12.00
	Apr.	0.13	0.07	0.07	8.00	12.00
	May	0.13	0.06	0.06	8.00	12.00
	Jun.	0.12	0.06	0.06	8.00	12.00
	Jul.	0.11	0.06	0.06	8.00	12.00
	Aug.	0.11	0.07	0.06	8.00	12.00
	Sep.	0.11	0.06	0.06	8.00	12.00
	Oct.	0.10	0.06	0.05	8.00	10.00
	Nov.	0.10	0.06	0.05	8.00	10.00
	Dec.	0.10	0.07	0.05	8.00	10.00
2017	Jan.	0.10	0.07	0.05	8.00	10.00

*) Starting with maintenance period: the 24th of current month - the 23th of the following month.

5. MONETARY BALANCE SHEETS OF MONETARY FINANCIAL INSTITUTIONS

5.1. Monetary Balance Sheet of the National Bank of Romania

(lei million; end of period)

Period		TOTAL ASSETS	Total	Foreign assets					
				Cash and other payment means	Monetary gold	SDR holdings with the IMF	Loans*	Debt securities	Equity
2015	Dec.	169,033.3	165,971.8	0.3	14,669.6	49.3	19,809.7	125,372.3	6,070.7
2016	Jan.	167,604.8	164,289.4	0.4	15,391.6	49.2	15,379.4	127,398.4	6,070.5
	Feb.	168,510.5	164,334.3	0.3	16,831.7	46.7	13,009.5	123,887.4	10,558.6
	Mar.	170,099.1	165,855.5	0.3	16,164.5	45.7	12,795.0	126,293.4	10,556.5
	Apr.	170,707.0	166,319.4	0.4	16,708.3	1,160.3	13,101.8	125,100.7	10,247.9
	May	177,298.4	173,161.6	0.3	16,327.5	2,033.2	15,179.2	129,371.3	10,250.2
	Jun.	173,861.0	170,776.7	0.2	17,807.2	4,389.8	15,235.2	123,094.1	10,250.2
	Jul.	177,160.9	172,996.1	0.4	17,855.7	5,421.4	18,107.8	121,362.5	10,248.3
	Aug.	177,107.9	173,936.8	0.3	17,475.8	5,504.3	16,903.6	123,805.1	10,247.6
	Sep.	180,001.3	175,683.0	0.3	17,590.0	5,494.6	17,680.0	124,670.7	10,247.4
	Oct.	185,785.0	182,076.1	0.2	17,447.9	5,585.4	23,819.3	124,973.7	10,249.6
	Nov.	186,421.2	181,917.6	0.3	16,853.1	5,695.6	28,352.5	120,764.4	10,251.7
	Dec.	189,832.9	182,120.7	0.3	16,613.5	5,717.6	37,093.7	112,066.2	10,629.4

Period		Total	Domestic assets					
			Cash and other payment means	Loans	Debt securities	Equity	Fixed assets	Remaining assets**
2015	Dec.	3,061.6	6.2	586.6	—	2.3	1,383.7	1,082.8
2016	Jan.	3,315.3	7.0	737.7	—	2.3	1,380.1	1,188.2
	Feb.	4,176.2	5.9	1,516.4	—	2.3	1,377.2	1,274.3
	Mar.	4,243.6	5.8	1,322.7	—	2.3	1,377.5	1,535.2
	Apr.	4,387.6	5.6	1,145.7	—	2.3	1,376.6	1,857.4
	May	4,136.8	6.5	1,497.0	—	2.3	1,374.9	1,256.1
	Jun.	3,084.3	6.8	581.8	—	2.3	1,374.9	1,118.4
	Jul.	4,164.8	6.3	1,450.5	—	2.3	1,374.5	1,331.2
	Aug.	3,171.1	6.6	778.8	—	2.3	1,375.8	1,007.5
	Sep.	4,318.3	6.1	2,134.1	—	2.3	1,378.7	797.1
	Oct.	3,708.9	5.1	1,489.5	—	2.3	1,376.6	835.4
	Nov.	4,503.5	6.6	2,239.6	—	2.3	1,376.6	878.4
	Dec.	7,712.3	6.9	5,314.1	—	2.3	1,375.4	1,013.6

*) include the NBR's deposits with foreign banks.

**) the accrued interest receivable related to financial assets is also included.

Period		TOTAL LIABILITIES	Foreign liabilities				Domestic liabilities	
			Total, of which:	Foreign currency- denominated deposits (including borrowings)	Lei-denominated deposits	Reverse repos	Total	Currency issue
2015	Dec.	169,033.3	12,983.8	7,323.7	–	–	156,049.5	53,593.3
2016	Jan.	167,604.8	11,643.8	5,983.7	–	–	155,961.0	53,418.4
	Feb.	168,510.5	16,139.3	10,479.3	–	–	152,371.2	53,364.5
	Mar.	170,099.1	16,584.5	10,924.5	–	–	153,514.6	53,164.3
	Apr.	170,707.0	15,628.4	10,136.4	–	–	155,078.5	54,387.9
	May	177,298.4	15,614.9	10,122.9	–	–	161,683.6	55,223.6
	Jun.	173,861.0	15,616.5	10,124.6	–	–	158,244.5	56,910.1
	Jul.	177,160.9	15,636.9	10,144.9	–	–	161,524.0	58,232.5
	Aug.	177,107.9	15,627.6	10,135.6	–	–	161,480.3	59,613.8
	Sep.	180,001.3	15,627.9	10,136.0	–	–	164,373.3	59,633.8
	Oct.	185,785.0	15,611.0	10,119.0	–	–	170,174.1	59,940.6
	Nov.	186,421.2	15,623.5	10,131.5	–	–	170,797.7	61,010.2
	Dec.	189,832.9	16,199.2	10,502.3	–	–	173,633.7	63,019.8

Period		Domestic liabilities (continued)						
		Deposits				Debt securities	Capital and reserves	Remaining liabilities
		Total	Overnight deposits	Time deposits	Funds from foreign exchange swaps			
2015	Dec.	86,129.9	76,031.0	10,098.9	–	–	16,285.9	40.4
2016	Jan.	85,487.2	73,203.6	12,283.6	–	–	16,956.2	99.2
	Feb.	81,938.4	78,209.8	3,728.6	–	–	17,034.4	33.8
	Mar.	84,480.9	78,776.1	5,704.8	–	–	15,831.0	38.3
	Apr.	83,967.9	81,435.8	2,532.1	–	–	16,682.2	40.5
	May	89,111.6	81,161.9	7,949.7	–	–	17,312.1	36.3
	Jun.	82,532.4	77,291.3	5,241.1	–	–	18,754.1	47.8
	Jul.	85,894.1	83,824.9	2,069.2	–	–	17,356.3	41.1
	Aug.	85,258.1	82,167.1	3,091.0	–	–	16,590.8	17.6
	Sep.	88,121.6	85,857.0	2,264.7	–	–	16,560.1	57.9
	Oct.	92,561.7	92,284.1	277.6	–	–	17,565.7	106.1
	Nov.	91,863.1	90,071.9	1,791.3	–	–	17,900.7	23.6
	Dec.	92,800.0	88,310.5	4,489.5	–	–	17,765.4	48.5

Note: According to ESA 2010, the IMF's SDR allocations are included in foreign liabilities.

This item also includes the accrued interest payable related to financial liabilities.

The outstanding loans and deposits at the end of the reported month do not include the accrued interest receivable/payable.

The outstanding loans at the end of the reported month include non-performing loans.

5.2. Aggregate Monetary Balance Sheet of Other Monetary Financial Institutions

(lei million; end of period)

Period		TOTAL ASSETS	Foreign assets					Equity
			Total	Cash and other payment means	Loans (including deposits taken)	Debt securities	Money market fund and investment fund shares/units held by credit institutions	
2015	Dec.	417,141.4	20,132.0	2,425.1	15,704.3	1,255.6	104.1	642.8
2016	Jan.	415,408.4	21,835.0	1,950.2	17,854.2	1,223.4	103.1	704.1
	Feb.	411,812.4	24,537.5	1,804.2	20,767.3	1,241.5	103.0	621.6
	Mar.	409,987.7	24,013.1	2,014.7	19,997.2	1,273.0	102.7	625.6
	Apr.	410,575.2	24,797.5	2,251.7	20,788.1	1,025.5	102.4	629.7
	May	414,121.4	23,889.4	2,418.9	19,760.8	945.1	102.9	661.7
	Jun.	416,494.0	26,512.3	2,451.3	22,709.6	766.4	86.8	498.2
	Jul.	411,723.1	28,206.9	2,607.6	24,260.0	756.7	87.3	495.3
	Aug.	412,026.3	31,129.9	3,223.6	26,552.2	748.7	99.2	506.2
	Sep.	411,830.7	28,158.6	3,236.2	23,571.3	735.5	99.2	516.4
	Oct.	415,386.9	32,419.9	3,523.1	27,479.2	767.0	99.5	551.1
	Nov.	419,571.8	30,201.0	3,455.7	25,224.7	870.3	98.9	551.3
	Dec.	427,754.1	24,134.9	4,325.9	18,344.5	810.3	94.4	559.7

Period		Total	Domestic assets					
			Cash and other payment means	Loans (including deposits taken)	Debt securities	Money market fund and investment fund shares/units held by credit institutions	Equity	Fixed assets
2015	Dec.	397,009.4	7,105.4	279,734.5	79,826.5	104.1	3,357.7	11,398.4
2016	Jan.	393,573.4	6,111.5	277,803.6	78,831.8	100.6	3,290.3	11,385.6
	Feb.	387,274.9	6,385.2	269,908.3	79,722.3	98.7	3,456.9	11,370.9
	Mar.	385,974.6	6,618.3	267,641.2	80,506.3	99.8	3,483.6	11,388.7
	Apr.	385,777.7	6,258.7	265,149.3	82,502.3	98.1	3,486.5	11,400.9
	May	390,232.0	6,318.7	271,882.5	81,336.3	97.5	3,499.9	11,421.9
	Jun.	389,981.7	6,530.7	272,901.4	81,127.7	94.7	3,246.9	11,477.0
	Jul.	383,516.2	6,551.3	264,893.8	82,038.4	88.3	3,259.3	11,489.0
	Aug.	380,896.4	7,849.2	267,055.7	76,803.1	84.9	3,129.3	11,548.8
	Sep.	383,672.1	7,839.7	267,982.7	78,879.4	77.6	3,145.7	11,519.6
	Oct.	382,967.0	7,720.3	263,733.8	81,721.6	78.3	3,169.1	11,559.7
	Nov.	389,370.8	7,746.9	268,073.4	83,269.4	78.2	3,204.9	11,576.5
	Dec.	403,619.3	8,263.2	282,283.5	82,926.8	83.5	3,217.2	11,681.6

*) the accrued interest receivable related to financial assets is also included.

Period		TOTAL LIABILITIES	Foreign liabilities							
			Total	Total	Overnight deposits	Deposits			Debt securities (including money market funds)	Non-residents' shares/units issued by money market funds
						Time deposits (including borrowings)	Deposits redeemable at notice	Reverse repos		
2015	Dec.	417,141.4	64,469.6	63,750.8	8,304.2	54,675.0	—	771.7	718.8	c
2016	Jan.	415,408.4	64,180.8	63,461.8	9,791.2	52,615.2	—	1,055.4	718.9	c
	Feb.	411,812.4	59,661.3	58,941.8	8,444.8	50,116.3	—	380.7	717.8	c
	Mar.	409,987.7	58,823.5	58,103.9	9,071.6	48,367.8	—	664.5	717.9	c
	Apr.	410,575.2	57,487.0	56,767.7	7,431.3	48,830.1	—	506.4	717.9	c
	May	414,121.4	56,903.5	56,184.3	7,459.9	48,042.2	—	682.3	717.9	c
	Jun.	416,494.1	55,798.1	55,277.0	7,593.1	46,734.3	—	949.6	519.5	c
	Jul.	411,723.1	55,871.3	55,230.3	8,536.6	46,137.7	—	556.0	639.6	c
	Aug.	412,026.3	54,028.0	53,388.5	7,673.3	45,304.4	—	410.8	639.4	c
	Sep.	411,830.7	52,972.3	52,332.5	7,467.1	44,350.5	—	514.9	639.4	c
	Oct.	415,386.9	53,554.4	52,913.8	7,224.5	45,046.4	—	642.9	640.3	c
	Nov.	419,571.8	53,563.6	52,922.7	8,611.7	43,859.6	—	451.4	640.6	c
	Dec.	427,754.1	50,389.3	49,747.7	7,895.7	41,431.4	—	420.6	641.0	c

Period		Domestic liabilities									
		Total	Deposits				Debt securities	Shares/units issued by money market funds	Capital and reserves	Remaining liabilities**	
			Total	Overnight deposits	Time deposits (including borrowings)	Deposits redeemable at notice					Reverse repos
2015	Dec.	352,671.8	263,923.6	107,422.6	155,920.1	—	580.8	1,513.6	c	72,572.7	14,536.5
2016	Jan.	351,227.6	260,932.0	105,369.6	154,881.2	—	681.2	1,433.7	c	73,213.5	15,528.3
	Feb.	352,151.1	261,173.9	106,240.2	154,293.6	—	640.1	1,430.3	c	73,661.3	15,774.1
	Mar.	351,164.1	260,077.1	104,773.9	154,479.4	—	823.8	1,430.6	c	73,629.6	15,915.8
	Apr.	353,088.2	263,278.1	109,219.3	152,611.8	—	1,447.0	1,427.0	c	71,764.2	16,510.1
	May	357,217.9	267,792.9	111,304.7	155,400.5	—	1,087.7	1,418.3	c	70,375.0	17,529.0
	Jun.	360,696.0	273,785.2	115,480.9	156,460.0	—	1,844.2	1,617.4	c	68,542.6	16,647.9
	Jul.	355,851.8	269,427.7	115,376.8	152,394.7	—	1,656.2	1,233.2	c	68,157.0	16,934.8
	Aug.	357,998.3	272,304.8	116,524.2	154,411.8	—	1,368.9	1,232.1	c	68,067.9	16,290.0
	Sep.	358,858.4	273,774.6	118,834.2	153,111.9	—	1,828.5	1,232.0	c	67,163.1	16,586.6
	Oct.	361,832.5	274,681.2	121,080.1	152,014.9	—	1,586.2	1,234.9	c	67,407.6	18,410.4
	Nov.	366,008.1	278,539.9	124,378.7	153,203.9	—	957.3	1,235.5	c	67,404.1	18,723.8
	Dec.	377,364.8	291,839.3	131,692.9	158,126.8	—	2,019.6	1,236.9	c	67,253.7	16,926.3

**) the accrued interest payable related to financial liabilities is also included.

Note: The outstanding loans and deposits at the end of the reported month do not include the accrued interest receivable/payable.

The outstanding loans at the end of the reported month include non-performing loans.

5.3. Net Consolidated Balance Sheet of Monetary Financial Institutions (NBR and Other Monetary Financial Institutions)

(lei million; end of period)

Period		ASSETS	Foreign assets							
			Total	Gold	SDR holdings with the IMF	Cash and other payment means	Loans	Debt securities	Money market fund and investment fund shares/units held by credit institutions	Equity
2015	Dec.	496,366.0	186,103.8	14,669.6	49.3	2,425.4	35,514.0	126,627.8	104.1	6,713.5
2016	Jan.	493,903.4	186,124.4	15,391.6	49.2	1,950.6	33,233.6	128,621.8	103.1	6,774.6
	Feb.	496,882.8	188,871.7	16,831.7	46.7	1,804.5	33,776.8	125,128.9	103.0	11,180.2
	Mar.	499,705.4	189,868.6	16,164.5	45.7	2,015.0	32,792.2	127,566.4	102.7	11,182.0
	Apr.	502,906.3	191,116.9	16,708.3	1,160.3	2,252.1	33,889.9	126,126.2	102.4	10,877.7
	May	509,055.0	197,051.0	16,327.5	2,033.2	2,419.3	34,940.1	130,316.4	102.9	10,911.9
	Jun.	508,857.2	197,289.0	17,807.2	4,389.8	2,451.6	37,944.8	123,860.5	86.8	10,748.4
	Jul.	512,166.6	201,203.0	17,855.7	5,421.4	2,607.9	42,367.8	122,119.3	87.3	10,743.5
	Aug.	510,120.0	205,066.7	17,475.8	5,504.3	3,223.9	43,455.8	124,553.8	99.2	10,753.8
	Sep.	512,537.5	203,841.6	17,590.0	5,494.6	3,236.5	41,251.3	125,406.2	99.2	10,763.9
	Oct.	528,170.7	214,496.0	17,447.9	5,585.4	3,523.2	51,298.5	125,740.7	99.5	10,800.7
	Nov.	529,354.4	212,118.6	16,853.1	5,695.6	3,456.0	53,577.2	121,634.7	98.9	10,803.1
	Dec.	522,653.1	206,255.5	16,613.5	5,717.6	4,326.2	55,438.1	112,876.5	94.4	11,189.2

Period		Total	Domestic assets				
			Domestic credit			Debt securities	Equity
			Total	Loans to the private sector	Government credit (general government)		
2015	Dec.	310,262.2	227,370.2	217,399.2	9,971.1	79,723.1	3,168.9
2016	Jan.	307,778.9	226,031.2	216,111.5	9,919.7	78,737.7	3,010.0
	Feb.	308,011.1	225,238.1	215,251.1	9,987.0	79,629.0	3,144.0
	Mar.	309,836.8	226,277.0	216,308.1	9,968.9	80,412.6	3,147.3
	Apr.	311,789.4	226,242.8	216,439.3	9,803.5	82,396.4	3,150.3
	May	312,004.0	227,594.8	217,888.9	9,705.9	81,243.1	3,166.0
	Jun.	311,568.2	227,599.6	217,594.3	10,005.4	81,034.9	2,933.7
	Jul.	310,963.6	226,079.8	216,138.1	9,941.7	81,945.2	2,938.6
	Aug.	305,053.4	225,448.0	215,384.7	10,063.2	76,709.9	2,895.5
	Sep.	308,695.9	226,994.3	216,846.6	10,147.6	78,786.2	2,915.5
	Oct.	313,674.7	229,104.0	218,754.2	10,349.8	81,628.5	2,942.3
	Nov.	317,235.8	231,079.8	220,624.8	10,455.0	83,177.5	2,978.5
	Dec.	316,397.5	230,577.5	220,091.3	10,486.2	82,834.9	2,985.1

Period		LIABILITIES	Total, of which :	Foreign liabilities					Debt securities	Shares/units issued by money market funds
				Deposits, of which :						
				Total	Overnight deposits	Time deposits	Deposits redeemable at notice	Reverse repos		
2015	Dec.	496,366.0	77,453.4	71,074.6	9,149.5	61,153.4	—	771.7	718.8	c
2016	Jan.	493,903.4	75,824.6	69,445.5	9,850.3	58,539.7	—	1,055.4	718.9	c
	Feb.	496,882.8	75,800.6	69,421.1	8,509.6	60,530.8	—	380.7	717.8	c
	Mar.	499,705.4	75,408.0	69,028.4	9,132.7	59,231.2	—	664.5	717.9	c
	Apr.	502,906.3	73,115.4	66,904.2	7,462.3	58,935.5	—	506.4	717.9	c
	May	509,055.0	72,518.4	66,307.2	7,477.3	58,147.6	—	682.3	717.9	c
	Jun.	508,857.3	71,414.6	65,401.6	7,612.3	56,839.7	—	949.6	519.5	c
	Jul.	512,166.6	71,508.2	65,375.2	8,577.5	56,241.7	—	556.0	639.6	c
	Aug.	510,120.0	69,655.6	63,524.1	7,704.9	55,408.4	—	410.8	639.4	c
	Sep.	512,537.5	68,600.3	62,468.5	7,499.2	54,454.5	—	514.9	639.4	c
	Oct.	528,170.7	69,165.4	63,032.8	7,239.5	55,150.4	—	642.9	640.3	c
	Nov.	529,354.4	69,187.1	63,054.2	8,639.2	53,963.7	—	451.4	640.6	c
	Dec.	522,653.1	66,588.6	60,250.0	7,916.9	51,912.5	—	420.6	641.0	c

Period		Domestic liabilities				
		Total	M3	Long-term financial liabilities	Central government deposits	Remaining liabilities, net
2015	Dec.	418,912.6	286,255.7	105,375.1	42,959.1	-15,677.4
2016	Jan.	418,078.8	284,053.8	106,804.1	42,497.5	-15,276.6
	Feb.	421,082.2	283,734.5	107,444.4	46,408.1	-16,504.8
	Mar.	424,297.4	280,766.1	106,311.7	53,533.3	-16,313.8
	Apr.	429,790.9	285,451.1	105,469.4	55,863.9	-16,993.5
	May	436,536.6	290,646.0	104,926.3	55,034.5	-14,070.1
	Jun.	437,442.6	295,067.8	104,950.0	50,424.2	-12,999.4
	Jul.	440,658.4	294,171.6	102,716.3	58,192.2	-14,421.8
	Aug.	440,464.5	295,708.2	101,829.9	56,110.1	-13,183.7
	Sep.	443,937.2	296,024.5	100,814.2	60,817.6	-13,719.1
	Oct.	459,005.4	296,604.8	102,300.0	71,874.7	-11,774.1
	Nov.	460,167.3	301,912.5	102,719.3	68,359.2	-12,823.7
	Dec.	456,064.5	314,161.8	102,821.4	56,844.5	-17,763.2

Note: According to ESA 2010, the IMF's SDR allocations are included in foreign liabilities.

This item also includes the accrued interest payable related to financial liabilities.

The outstanding loans and deposits at the end of the reported month do not include the accrued interest receivable/payable.

The outstanding loans at the end of the reported month include non-performing loans.

6. BROAD MONEY M3 AND ITS COUNTERPARTS

(lei million; end of period)

Period		M3					
		Total	M1		M2-M1		Deposits with agreed maturity of up to and including two years
			Total	Currency in circulation	Overnight deposits	Total, of which:	
2012	Dec.	222,017.7	89,020.2	31,476.7	57,543.5	132,809.4	132,809.4
2013	Jan.	219,336.5	86,017.0	30,298.1	55,719.0	133,130.4	133,130.4
	Feb.	219,495.0	85,754.3	30,851.5	54,902.8	133,547.2	133,547.2
	Mar.	225,316.9	88,787.2	31,693.0	57,094.1	136,324.0	136,324.0
	Apr.	225,751.2	89,225.8	32,378.7	56,847.0	136,321.6	136,321.6
	May	226,070.6	88,481.7	31,644.2	56,837.5	137,339.9	137,339.9
	Jun.	227,765.7	93,137.7	33,260.5	59,877.1	134,425.6	134,425.6
	Jul.	225,905.2	92,007.5	33,015.8	58,991.6	133,692.6	133,692.6
	Aug.	229,837.3	94,603.2	34,003.1	60,600.1	135,028.8	135,028.8
	Sep.	231,520.4	96,158.5	33,992.3	62,166.2	135,100.2	135,100.2
	Oct.	233,805.4	97,196.2	33,816.9	63,379.3	136,341.2	136,341.2
	Nov.	234,979.6	97,746.1	34,226.9	63,519.2	136,953.9	136,953.9
	Dec.	241,547.1	100,310.6	34,784.4	65,526.2	140,940.4	140,940.4
2014	Jan.	240,601.2	99,734.0	34,943.4	64,790.5	140,709.7	140,709.7
	Feb.	242,878.9	102,338.2	35,990.4	66,347.8	140,372.5	140,372.5
	Mar.	239,752.2	100,682.0	35,461.7	65,220.4	138,641.6	138,641.6
	Apr.	240,939.3	100,024.0	35,846.9	64,177.0	140,589.0	140,589.0
	May	240,837.4	100,629.5	35,698.1	64,931.4	139,920.1	139,920.1
	Jun.	239,791.5	101,982.9	35,776.5	66,206.4	137,523.2	137,523.2
	Jul.	240,739.5	103,719.7	36,755.2	66,964.6	136,669.8	136,669.8
	Aug.	242,793.9	105,598.4	38,014.5	67,583.9	136,930.0	136,930.0
	Sep.	243,434.5	105,239.7	37,419.6	67,820.1	137,979.5	137,979.5
	Oct.	244,700.8	106,317.9	37,376.5	68,941.3	138,252.4	138,252.4
	Nov.	249,308.4	109,759.3	38,739.1	71,020.2	139,432.5	139,432.5
	Dec.	261,831.2	118,581.6	39,890.4	78,691.3	142,991.1	142,991.1
2015	Jan.	259,374.7	118,553.5	40,682.4	77,871.2	140,639.2	140,639.2
	Feb.	258,684.7	118,459.8	41,369.8	77,090.0	140,099.4	140,099.4
	Mar.	255,389.0	116,792.5	40,693.0	76,099.5	138,481.9	138,481.9
	Apr.	257,575.6	118,873.3	41,186.0	77,687.3	138,581.6	138,581.6
	May	257,816.9	119,864.4	42,019.5	77,845.0	137,822.1	137,822.1
	Jun.	260,982.6	125,091.5	42,257.6	82,833.9	135,753.6	135,753.6
	Jul.	260,155.8	127,217.5	43,233.0	83,984.4	132,797.5	132,797.5
	Aug.	262,296.2	129,979.6	43,838.9	86,140.7	132,193.9	132,193.9
	Sep.	263,779.7	131,019.4	43,830.8	87,188.6	132,628.1	132,628.1
	Oct.	265,206.2	132,228.2	44,219.0	88,009.2	132,847.0	132,847.0
	Nov.	269,762.6	136,061.8	45,455.1	90,606.7	133,574.4	133,574.4
	Dec.	286,255.7	149,550.4	46,481.7	103,068.7	136,575.9	136,575.9
2016	Jan.	284,053.8	148,638.5	47,299.9	101,338.6	135,295.3	135,295.3
	Feb.	283,734.5	148,610.0	46,973.4	101,636.6	135,013.1	135,013.1
	Mar.	280,766.1	145,969.5	46,540.3	99,429.2	134,685.5	134,685.5
	Apr.	285,451.1	152,166.6	48,123.6	104,042.9	133,175.7	133,175.7
	May	290,646.0	155,064.4	48,898.4	106,166.0	135,479.0	135,479.0
	Jun.	295,067.8	159,686.4	50,372.6	109,313.8	135,278.2	135,278.2
	Jul.	294,171.6	161,772.2	51,675.0	110,097.3	132,300.2	132,300.2
	Aug.	295,708.2	162,189.4	51,758.0	110,431.4	133,415.1	133,415.1
	Sep.	296,024.5	164,148.7	51,787.9	112,360.8	131,773.8	131,773.8
	Oct.	296,604.8	166,627.9	52,215.2	114,412.7	129,878.6	129,878.6
	Nov.	301,912.5	171,017.3	53,256.6	117,760.7	130,790.4	130,790.4
	Dec.	314,161.8	180,013.5	54,749.7	125,263.9	134,039.7	134,039.7

Period		M3 (continued)					NET FOREIGN ASSETS*	NET DOMESTIC ASSETS
		Total M2	M3-M2					
			Total	Repos	Money market fund shares/units (outstanding)	Debt securities		
2012	Dec.	221,829.6	188.1	15.2	c	155.5	35,291.3	186,726.4
2013	Jan.	219,147.5	189.0	15.5	c	155.5	42,070.2	177,266.3
	Feb.	219,301.4	193.6	11.2	c	155.5	46,713.3	172,781.7
	Mar.	225,111.2	205.8	21.8	c	155.5	48,352.7	176,964.2
	Apr.	225,547.3	203.9	20.8	c	155.5	48,337.4	177,413.8
	May	225,821.6	249.0	64.2	c	155.5	54,058.0	172,012.6
	Jun.	227,563.3	202.5	16.1	c	155.5	49,809.9	177,955.8
	Jul.	225,700.1	205.1	17.1	c	155.5	57,023.8	168,881.4
	Aug.	229,632.0	205.3	16.7	c	155.5	58,379.4	171,457.9
	Sep.	231,258.7	261.7	63.3	c	155.5	63,173.2	168,347.2
	Oct.	233,537.4	268.0	63.3	c	155.5	71,252.7	162,552.7
	Nov.	234,700.0	279.5	61.5	c	155.5	63,978.3	171,001.2
	Dec.	241,251.0	296.1	63.2	c	155.5	65,581.3	175,965.9
2014	Jan.	240,443.7	157.5	62.8	c	—	75,813.7	164,787.4
	Feb.	242,710.7	168.2	62.7	c	—	76,102.3	166,776.6
	Mar.	239,323.7	428.5	317.3	c	—	75,397.8	164,354.4
	Apr.	240,613.0	326.4	216.4	c	—	84,622.3	156,317.0
	May	240,549.6	287.8	183.5	c	—	80,172.6	160,664.8
	Jun.	239,506.1	285.4	183.3	c	—	82,021.5	157,770.0
	Jul.	240,389.5	350.0	244.2	c	—	85,228.2	155,511.3
	Aug.	242,528.3	265.6	158.7	c	—	84,681.3	158,112.6
	Sep.	243,219.2	215.4	107.7	c	—	88,354.1	155,080.5
	Oct.	244,570.3	130.5	19.4	c	—	94,675.2	150,025.6
	Nov.	249,191.8	116.6	5.3	c	—	95,963.9	153,344.5
	Dec.	261,572.7	258.5	134.7	c	—	94,281.9	167,549.3
2015	Jan.	259,192.8	181.9	53.4	c	—	92,580.2	166,794.5
	Feb.	258,559.2	125.6	5.3	c	—	90,419.1	168,265.7
	Mar.	255,274.4	114.6	5.3	c	—	96,608.7	158,780.3
	Apr.	257,454.9	120.7	—	c	—	97,387.9	160,187.7
	May	257,686.5	130.4	4.3	c	—	95,261.7	162,555.2
	Jun.	260,845.0	137.6	7.3	c	—	96,441.4	164,541.2
	Jul.	260,015.0	140.8	6.2	c	—	95,207.0	164,948.8
	Aug.	262,173.5	122.7	6.2	c	—	98,303.6	163,992.6
	Sep.	263,647.5	132.2	6.0	c	—	99,169.4	164,610.2
	Oct.	265,075.3	131.0	4.9	c	—	112,777.8	152,428.5
	Nov.	269,636.2	126.4	4.1	c	—	113,551.2	156,211.4
	Dec.	286,126.3	129.5	4.1	c	—	108,650.3	177,605.4
2016	Jan.	283,933.8	119.9	—	c	—	110,299.9	173,753.9
	Feb.	283,623.1	111.4	—	c	—	113,071.2	170,663.4
	Mar.	280,655.0	111.1	—	c	—	114,460.5	166,305.6
	Apr.	285,342.3	108.8	—	c	—	118,001.4	167,449.7
	May	290,543.3	102.7	—	c	—	124,532.7	166,113.3
	Jun.	294,964.7	103.1	—	c	—	125,874.4	169,193.4
	Jul.	294,072.4	99.1	—	c	—	129,694.8	164,476.8
	Aug.	295,604.6	103.6	—	c	—	135,411.1	160,297.1
	Sep.	295,922.5	101.9	—	c	—	135,241.3	160,783.1
	Oct.	296,506.4	98.4	—	c	—	145,330.6	151,274.1
	Nov.	301,807.6	104.9	—	c	—	142,931.5	158,981.0
	Dec.	314,053.2	108.6	—	c	—	139,666.9	174,494.9

*) after deducting foreign liabilities from foreign assets. Starting December 2014, according to ESA 2010, the IMF's SDR allocations are included in foreign liabilities.

7. BREAKDOWN OF MONETARY FINANCIAL INSTITUTIONS' DEPOSITS AND LOANS BY INSTITUTIONAL SECTOR

7.1. Deposits of Non-Government Resident Clients

(lei million; end of period)

Period	Total	lei	foreign currency	Total, of which :						
				Household deposits*			Non-financial corporations' deposits			
				Total	lei	foreign currency	Total	lei	foreign currency	
2012 Dec.	197,295.0	125,454.3	71,840.6	122,220.8	74,799.1	47,421.7	61,189.9	41,200.1	19,989.7	
2013 Jan.	195,809.2	123,800.8	72,008.5	122,787.8	74,988.0	47,799.8	59,550.5	39,676.3	19,874.2	
Feb.	195,536.5	123,449.7	72,086.8	123,419.0	75,243.8	48,175.3	58,919.6	39,148.4	19,771.1	
Mar.	200,812.4	127,444.3	73,368.1	125,877.0	76,941.8	48,935.2	60,839.1	40,709.5	20,129.6	
Apr.	200,697.7	128,053.9	72,643.7	124,864.4	77,032.8	47,831.6	61,184.7	40,709.7	20,475.0	
May	201,886.3	128,923.8	72,962.4	124,812.7	76,341.2	48,471.6	61,824.1	41,711.2	20,112.9	
Jun.	202,165.2	129,069.6	73,095.6	125,921.0	77,060.8	48,860.2	60,742.2	40,746.4	19,995.8	
Jul.	200,408.7	127,826.8	72,581.9	125,460.2	76,825.7	48,634.4	60,701.6	41,061.6	19,640.0	
Aug.	203,550.4	130,624.8	72,925.6	126,090.4	77,150.8	48,939.6	63,419.2	43,708.7	19,710.5	
Sep.	205,376.3	131,456.8	73,919.4	126,507.8	77,421.7	49,086.1	64,683.7	44,153.3	20,530.5	
Oct.	207,969.9	134,295.6	73,674.2	127,578.7	78,966.5	48,612.2	65,564.7	44,815.1	20,749.6	
Nov.	209,048.5	134,976.8	74,071.6	128,539.7	79,213.5	49,326.2	66,022.4	45,638.2	20,384.2	
Dec.	215,646.0	142,042.6	73,603.5	129,727.0	80,071.3	49,655.7	70,780.9	51,166.8	19,614.1	
2014 Jan.	215,122.8	140,639.6	74,483.2	131,490.3	81,760.4	49,729.8	68,777.9	48,380.2	20,397.7	
Feb.	216,544.5	140,896.7	75,647.8	131,719.0	81,926.4	49,792.6	70,444.1	49,019.4	21,424.7	
Mar.	214,059.8	138,963.1	75,096.7	130,394.3	81,122.2	49,272.1	68,948.2	47,655.9	21,292.3	
Apr.	215,030.9	139,370.9	75,660.0	131,119.8	81,771.1	49,348.6	69,064.0	47,306.6	21,757.4	
May	215,174.9	139,762.5	75,412.5	130,534.4	81,306.6	49,227.8	70,050.0	48,533.2	21,516.8	
Jun.	214,140.4	139,950.7	74,189.7	130,757.0	81,390.4	49,366.6	67,883.3	47,757.6	20,125.8	
Jul.	214,311.7	139,324.1	74,987.6	131,462.9	81,632.4	49,830.6	67,709.7	47,402.8	20,306.9	
Aug.	215,239.6	139,832.7	75,407.0	131,261.7	81,350.3	49,911.4	68,935.1	48,374.5	20,560.6	
Sep.	216,543.9	140,703.7	75,840.2	131,336.7	81,183.4	50,153.3	69,649.2	48,848.3	20,801.0	
Oct.	217,962.6	143,047.9	74,914.7	132,391.8	82,302.1	50,089.7	70,264.5	50,059.4	20,205.1	
Nov.	221,281.1	145,404.6	75,876.5	133,425.6	83,113.0	50,312.6	72,801.8	51,794.1	21,007.6	
Dec.	233,334.4	156,082.4	77,252.0	138,018.0	86,200.2	51,817.7	80,427.5	59,403.5	21,023.9	
2015 Jan.	230,282.8	152,359.7	77,923.1	139,243.7	87,089.6	52,154.1	75,821.1	54,736.7	21,084.4	
Feb.	228,876.2	150,794.9	78,081.3	139,294.9	87,211.8	52,083.1	74,687.0	53,123.2	21,563.7	
Mar.	226,697.5	148,607.4	78,090.1	139,346.8	87,153.0	52,193.8	73,300.2	51,471.7	21,828.5	
Apr.	228,494.6	150,439.4	78,055.1	140,113.4	87,832.7	52,280.7	73,443.8	51,861.0	21,582.8	
May	227,989.4	149,839.7	78,149.7	140,508.0	87,726.5	52,781.5	73,435.1	52,541.1	20,893.9	
Jun.	230,966.8	151,914.5	79,052.3	141,393.6	88,035.4	53,358.2	75,130.0	53,604.8	21,525.2	
Jul.	229,249.3	150,061.9	79,187.4	141,228.3	88,205.2	53,023.2	73,770.6	51,705.8	22,064.8	
Aug.	231,201.6	151,752.5	79,449.1	140,948.9	87,696.8	53,252.2	76,478.6	54,379.8	22,098.8	
Sep.	232,613.1	152,284.3	80,328.8	141,174.9	87,871.3	53,303.6	77,190.1	54,486.4	22,703.7	
Oct.	233,697.4	153,272.4	80,424.9	141,975.1	88,113.2	53,861.8	77,317.0	55,098.7	22,218.3	
Nov.	237,352.9	156,786.0	80,566.9	143,533.3	89,276.2	54,257.1	79,400.2	57,255.0	22,145.3	
Dec.	253,417.7	171,327.2	82,090.5	146,780.3	91,680.6	55,099.8	91,433.4	68,590.3	22,843.1	
2016 Jan.	250,494.2	168,038.4	82,455.8	148,404.2	93,004.0	55,400.3	87,292.2	64,013.2	23,279.0	
Feb.	250,676.9	166,756.9	83,920.0	147,951.7	92,776.9	55,174.7	86,647.7	62,456.6	24,191.1	
Mar.	248,248.2	165,044.8	83,203.3	148,262.3	92,999.6	55,262.7	84,846.4	60,890.8	23,955.6	
Apr.	251,532.3	167,639.1	83,893.2	150,444.5	94,727.0	55,717.5	85,238.7	61,094.6	24,144.2	
May	256,207.9	172,521.3	83,686.6	152,348.4	95,868.5	56,479.9	86,859.0	63,712.4	23,146.6	
Jun.	259,430.4	175,102.2	84,328.2	154,480.3	97,459.2	57,021.1	87,343.6	64,005.7	23,337.9	
Jul.	257,171.6	172,508.5	84,663.1	154,302.6	97,424.6	56,878.0	84,722.6	60,934.3	23,788.4	
Aug.	258,495.8	174,733.2	83,762.6	153,888.0	96,938.7	56,949.3	87,132.1	64,220.1	22,912.0	
Sep.	258,529.6	174,312.7	84,217.0	154,274.3	97,086.3	57,188.0	87,649.2	64,589.8	23,059.5	
Oct.	258,878.9	174,146.2	84,732.7	155,833.8	97,654.9	58,178.9	87,958.8	65,439.8	22,519.1	
Nov.	263,149.1	178,525.4	84,623.6	158,536.2	100,083.0	58,453.2	89,348.1	67,281.0	22,067.1	
Dec.	274,219.2	188,403.0	85,816.2	163,463.7	103,643.6	59,820.0	95,129.3	73,335.2	21,794.1	

*) include non-profit institutions serving households.

Note: The outstanding deposits at the end of the reported month do not include the accrued interest payable.

7.2. Household Deposits*

(lei million; end of period)

Period		Total	Overnight deposits				Total	Time deposits		
			Total	lei	EUR	other currency		Total	lei	
									Total	with maturity of up to and including one year
2015	Dec.	146,780.3	39,900.1	24,701.2	12,540.8	2,658.1	106,880.2	66,979.3	54,774.5	12,204.8
2016	Jan.	148,404.2	40,740.1	25,240.0	12,750.2	2,749.9	107,664.1	67,764.0	55,332.6	12,431.4
	Feb.	147,951.7	41,322.7	25,450.1	13,026.4	2,846.2	106,628.9	67,326.9	54,718.8	12,608.0
	Mar.	148,262.3	42,088.1	25,761.8	13,335.0	2,991.3	106,174.2	67,237.8	54,500.9	12,736.9
	Apr.	150,444.5	44,402.5	27,499.5	13,852.9	3,050.1	106,042.0	67,227.6	54,260.5	12,967.1
	May	152,348.4	45,824.1	28,477.8	14,283.0	3,063.3	106,524.3	67,390.7	54,212.5	13,178.2
	Jun.	154,480.3	47,716.6	29,831.8	14,722.8	3,162.0	106,763.7	67,627.3	54,250.6	13,376.7
	Jul.	154,302.6	48,525.5	30,210.8	15,118.0	3,196.7	105,777.1	67,213.8	53,843.6	13,370.2
	Aug.	153,888.0	48,418.9	29,910.4	15,222.7	3,285.8	105,469.1	67,028.2	53,649.8	13,378.4
	Sep.	154,274.3	49,042.3	30,217.6	15,540.9	3,283.8	105,232.0	66,868.7	53,507.5	13,361.2
	Oct.	155,833.8	50,114.8	30,995.9	15,904.3	3,214.6	105,719.0	66,659.0	53,532.8	13,126.1
	Nov.	158,536.2	52,128.6	32,630.1	16,322.5	3,175.9	106,407.6	67,452.9	53,863.9	13,589.0
	Dec.	163,463.7	55,482.0	35,206.2	16,824.7	3,451.1	107,981.6	68,437.4	54,601.9	13,835.5

Period		Time deposits (continued)						Deposits redeemable at notice	Repos
		EUR			other currency				
		Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year		
2015	Dec.	34,411.5	31,659.7	2,751.8	5,489.4	5,092.7	396.7	—	—
2016	Jan.	34,390.4	31,600.1	2,790.3	5,509.7	5,116.5	393.2	—	—
	Feb.	33,811.8	31,045.3	2,766.4	5,490.3	5,097.3	393.0	—	—
	Mar.	33,651.0	30,931.1	2,719.9	5,285.3	4,919.5	365.9	—	—
	Apr.	33,469.3	30,800.2	2,669.1	5,345.2	4,980.1	365.1	—	—
	May	33,617.3	30,947.5	2,669.8	5,516.3	5,147.2	369.1	—	—
	Jun.	33,607.3	30,939.9	2,667.3	5,529.1	5,150.8	378.3	—	—
	Jul.	33,087.8	30,452.3	2,635.5	5,475.5	5,098.6	376.9	—	—
	Aug.	32,952.4	30,354.8	2,597.6	5,488.5	5,112.8	375.7	—	—
	Sep.	32,864.9	30,293.0	2,571.9	5,498.4	5,136.0	362.4	—	—
	Oct.	33,469.3	30,601.2	2,868.0	5,590.8	5,217.7	373.1	—	—
	Nov.	33,243.2	30,723.8	2,519.4	5,711.5	5,342.6	368.9	—	—
	Dec.	33,788.1	31,061.1	2,727.1	5,756.0	5,377.1	378.9	—	—

*) include non-profit institutions serving households.

Note: The outstanding deposits at the end of the reported month do not include the accrued interest payable.

7.3. Deposits from Non-Financial Corporations, Financial Corporations other than MFIs, General Government and Non-Residents

(lei million; end of period)

Period		DEPOSITS FROM NON-FINANCIAL CORPORATIONS								
		Overnight deposits					Time deposits			
		Total	Total	lei	EUR	other currency	Total	lei		
								Total	with maturity of up to and including one year	with maturity longer than one year
2015	Dec.	91,433.4	59,003.8	43,506.3	12,475.5	3,021.9	32,429.6	25,084.0	23,431.4	1,652.6
2016	Jan.	87,292.2	56,050.4	39,898.9	12,744.2	3,407.3	31,241.8	24,114.3	22,408.2	1,706.1
	Feb.	86,647.7	55,554.9	38,562.1	13,637.8	3,355.0	31,092.8	23,894.4	22,196.0	1,698.4
	Mar.	84,846.4	53,294.1	36,201.3	13,542.5	3,550.3	31,552.3	24,689.5	22,995.6	1,693.9
	Apr.	85,238.7	55,299.9	37,812.3	14,110.6	3,377.1	29,938.8	23,282.3	21,641.5	1,640.8
	May	86,859.0	55,829.5	39,246.8	13,378.0	3,204.7	31,029.5	24,465.6	22,817.8	1,647.8
	Jun.	87,343.6	57,030.4	39,952.7	13,919.0	3,158.7	30,313.2	24,053.0	22,409.3	1,643.7
	Jul.	84,722.6	56,690.6	39,183.6	14,310.6	3,196.4	28,032.0	21,750.6	20,115.9	1,634.8
	Aug.	87,132.1	57,632.3	40,534.3	13,961.6	3,136.3	29,499.8	23,685.7	21,957.8	1,728.0
	Sep.	87,649.2	58,543.4	41,373.2	14,112.9	3,057.3	29,105.8	23,216.5	21,493.1	1,723.4
	Oct.	87,958.8	59,544.9	42,905.2	13,769.0	2,870.7	28,414.0	22,534.6	20,733.8	1,800.9
	Nov.	89,348.1	60,417.4	43,970.6	13,849.5	2,597.3	28,930.8	23,310.4	21,502.4	1,808.0
	Dec.	95,129.3	64,481.2	48,310.4	13,353.0	2,817.9	30,648.1	25,024.8	23,194.2	1,830.6

Period		DEPOSITS FROM NON-FINANCIAL CORPORATIONS (continued)							
		Time deposits (continued)						Deposits redeemable at notice	Repos
		EUR			other currency				
Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year				
2015	Dec.	6,185.8	5,561.8	623.9	1,159.9	1,109.8	50.0	—	—
2016	Jan.	5,993.5	5,360.7	632.8	1,134.0	1,083.6	50.3	—	—
	Feb.	5,969.9	5,355.6	614.3	1,228.4	1,179.2	49.3	—	—
	Mar.	5,653.1	5,139.3	513.8	1,209.7	1,160.7	49.0	—	—
	Apr.	5,476.6	4,950.0	526.7	1,179.9	1,130.0	49.9	—	—
	May	5,367.6	4,802.1	565.6	1,196.3	1,147.1	49.2	—	—
	Jun.	5,163.4	4,605.3	558.1	1,096.8	1,032.4	64.4	—	—
	Jul.	5,275.0	4,752.2	522.8	1,006.4	943.4	63.0	—	—
	Aug.	4,772.4	4,294.5	477.9	1,041.7	973.9	67.8	—	—
	Sep.	4,823.2	4,348.9	474.3	1,066.1	998.4	67.7	—	—
	Oct.	4,634.2	4,160.8	473.4	1,245.1	1,155.0	90.1	—	—
	Nov.	4,528.3	4,060.2	468.2	1,092.0	988.0	104.0	—	—
	Dec.	4,663.8	4,200.2	463.6	959.5	863.4	96.0	—	—

Period	DEPOSITS FROM FINANCIAL CORPORATIONS OTHER THAN MFIs											
	Total	Overnight deposits				Time deposits						
		Total	lei	EUR	other currency	Total	lei			EUR		
							Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year
2015 Dec.	15,203.9	3,327.0	2,473.7	775.2	78.2	11,872.8	8,578.5	7,922.2	656.4	3,192.3	2,630.4	561.9
2016 Jan.	14,797.8	3,512.0	2,598.8	846.0	67.2	11,285.8	8,422.4	7,820.7	601.7	2,802.9	2,247.5	555.3
Feb.	16,077.5	3,878.7	2,740.6	1,026.7	111.3	12,198.8	8,782.7	8,147.9	634.9	3,352.7	2,816.9	535.8
Mar.	15,139.5	3,164.1	2,265.6	810.6	87.8	11,975.4	8,888.8	8,264.8	624.0	3,029.3	2,583.7	445.6
Apr.	15,849.1	3,348.3	2,449.3	780.1	118.8	12,500.8	9,368.3	8,744.1	624.2	3,061.8	2,654.5	407.2
May	17,000.5	3,603.4	2,616.7	873.7	113.1	13,397.0	10,323.6	9,715.5	608.2	2,998.6	2,610.7	387.9
Jun.	17,606.4	3,704.6	2,701.1	909.2	94.3	13,901.8	10,936.2	10,333.5	602.6	2,922.3	2,542.6	379.7
Jul.	18,146.3	4,027.9	3,000.7	904.5	122.7	14,118.4	11,148.9	10,585.5	563.5	2,919.5	2,551.9	367.6
Aug.	17,475.7	3,440.1	2,520.9	825.9	93.4	14,035.6	11,053.6	10,494.6	559.0	2,922.1	2,562.0	360.1
Sep.	16,606.1	3,718.8	2,679.0	933.3	106.4	12,887.4	9,957.6	9,425.2	532.4	2,870.3	2,526.9	343.3
Oct.	15,086.2	3,707.6	2,652.4	961.4	93.8	11,378.6	8,399.1	7,902.1	497.0	2,922.1	2,536.2	385.9
Nov.	15,264.7	4,017.4	2,819.5	1,089.6	108.4	11,247.3	8,342.0	7,893.8	448.2	2,764.3	2,391.0	373.3
Dec.	15,626.3	4,041.3	2,688.8	1,241.9	110.6	11,584.9	8,735.3	8,335.0	400.4	2,796.7	2,523.5	273.2

Period		DEPOSITS FROM FINANCIAL CORPORATIONS OTHER THAN MFIs (continued)					DEPOSITS FROM GENERAL GOVERNMENT				TOTAL DEPOSITS FROM NONRESIDENTS
		Time deposits (continued)			Deposits redeemable at notice	Repos	Total	Central government	Local government	Social security funds	
		other currency									
		Total	with maturity of up to and including one year	with maturity longer than one year							
2015	Dec.	102.0	100.7	1.3	—	4.1	44,296.3	42,959.1	1,333.6	3.6	71,074.6
2016	Jan.	60.5	59.2	1.3	—	—	43,931.9	42,497.5	1,430.7	3.7	69,445.5
	Feb.	63.4	62.7	0.7	—	—	47,792.5	46,408.1	1,380.4	4.0	69,421.1
	Mar.	57.3	56.5	0.8	—	—	54,914.2	53,533.3	1,376.1	4.7	69,028.4
	Apr.	70.8	70.0	0.8	—	—	57,252.0	55,863.9	1,383.2	4.9	66,904.2
	May	74.7	74.0	0.8	—	—	56,385.6	55,034.5	1,347.3	3.9	66,307.2
	Jun.	43.4	42.6	0.8	—	—	51,714.8	50,424.2	1,286.0	4.5	65,401.6
	Jul.	50.0	49.2	0.8	—	—	59,481.1	58,192.2	1,284.1	4.8	65,375.2
	Aug.	60.0	59.2	0.8	—	—	57,493.2	56,110.1	1,377.7	5.5	63,524.1
	Sep.	59.5	58.7	0.8	—	—	62,374.8	60,817.6	1,552.7	4.5	62,468.5
	Oct.	57.4	56.6	0.8	—	—	73,472.0	71,874.7	1,592.4	4.9	63,032.8
	Nov.	141.1	140.2	0.9	—	—	70,032.0	68,359.2	1,668.2	4.6	63,054.2
	Dec.	52.9	52.1	0.9	—	—	58,586.1	56,844.5	1,737.6	4.1	60,250.0

Note: The outstanding deposits at the end of the reported month do not include the accrued interest payable.

7.4. Domestic Credit

(lei million; end of period)

Period		Total	LOANS TO THE PRIVATE SECTOR										
			Total	lei									
				Total	short-term			medium-term			long-term		
					Total, of which:	non-financial corporations	households*	Total, of which:	non-financial corporations	households*	Total, of which:	non-financial corporations	households*
2012	Dec.	304,689.0	225,836.2	84,722.8	33,411.3	27,681.7	4,938.2	22,127.2	11,386.6	10,483.0	29,184.3	9,755.4	18,956.4
2013	Jan.	300,086.4	223,389.5	84,604.2	33,286.7	27,637.0	4,814.6	22,606.5	11,669.5	10,685.6	28,711.0	9,539.3	18,709.8
	Feb.	298,480.0	222,715.0	84,380.4	32,935.4	27,437.8	4,737.2	22,975.6	11,892.1	10,843.8	28,469.3	9,580.9	18,483.1
	Mar.	297,114.8	223,943.1	84,146.6	32,523.9	27,203.5	4,557.6	23,334.4	11,867.7	11,161.0	28,288.2	9,569.5	18,288.2
	Apr.	292,781.9	219,993.2	83,711.1	31,506.6	26,605.7	4,268.1	24,055.1	12,251.4	11,418.4	28,149.4	9,632.1	18,069.7
	May	293,101.8	221,658.8	84,004.1	31,247.9	26,001.7	4,420.4	24,650.7	12,565.6	11,758.5	28,105.4	9,731.5	17,880.1
	Jun.	298,804.6	224,159.2	84,293.3	31,037.9	25,965.7	4,310.9	25,446.6	13,144.1	11,948.9	27,808.9	9,721.7	17,660.9
	Jul.	294,052.9	221,432.3	83,877.4	29,811.1	24,892.7	4,118.1	26,394.2	13,643.5	12,392.8	27,672.1	9,781.2	17,472.0
	Aug.	295,355.7	221,900.0	84,136.8	29,989.1	25,088.4	4,173.5	26,956.2	14,032.8	12,586.0	27,191.5	9,509.6	17,206.1
	Sep.	298,185.5	223,068.6	85,721.2	30,600.1	25,582.2	4,277.5	27,606.4	14,293.8	12,838.3	27,514.7	9,893.3	17,150.3
	Oct.	297,265.5	221,023.3	86,157.9	30,807.3	25,587.5	4,261.7	27,701.2	14,174.9	13,048.5	27,649.4	9,929.4	17,238.3
	Nov.	297,267.3	219,702.8	85,832.7	29,999.4	25,228.3	4,171.3	28,071.0	14,316.0	13,293.3	27,762.3	9,986.2	17,271.6
	Dec.	298,922.5	218,462.3	85,354.0	29,341.7	24,603.0	4,049.0	27,880.7	14,117.1	13,294.4	28,131.6	10,273.8	17,278.4
2014	Jan.	301,718.7	218,714.3	85,945.2	29,670.5	24,845.0	3,953.5	28,667.0	14,399.8	13,809.6	27,607.7	10,175.6	16,848.4
	Feb.	302,550.4	218,344.7	86,150.7	29,499.9	24,953.9	3,825.9	28,898.2	14,396.6	14,027.7	27,752.5	10,248.2	16,909.7
	Mar.	299,788.0	217,866.7	88,131.1	30,540.9	25,806.1	3,871.1	29,601.6	14,703.3	14,479.7	27,988.6	10,371.5	17,037.8
	Apr.	297,993.1	218,300.2	88,816.7	30,231.3	25,586.7	3,817.2	30,428.1	15,077.9	14,885.0	28,157.3	10,442.7	17,231.0
	May	295,698.3	216,946.1	89,861.9	30,410.4	25,763.7	3,853.5	30,988.5	15,204.1	15,284.3	28,463.0	10,562.1	17,450.7
	Jun.	295,883.9	215,387.8	90,446.7	30,237.6	25,550.7	3,856.5	31,650.2	15,697.3	15,392.8	28,558.9	10,486.9	17,612.8
	Jul.	292,893.6	213,841.7	91,081.7	29,795.7	25,276.3	3,777.4	32,282.4	15,897.6	15,875.1	29,003.5	10,652.9	17,895.9
	Aug.	293,872.7	213,396.0	91,593.4	29,867.1	25,203.8	3,882.0	32,448.2	15,809.4	16,164.2	29,278.1	10,623.2	18,204.4
	Sep.	294,437.3	213,069.0	92,215.2	29,718.1	24,922.6	4,017.7	32,878.9	15,912.6	16,459.7	29,618.2	10,680.4	18,489.3
	Oct.	293,911.3	213,786.3	93,178.8	29,892.0	24,956.2	3,975.6	33,169.3	15,896.9	16,742.7	30,117.4	10,754.4	18,911.3
	Nov.	296,078.5	213,665.7	93,601.1	29,703.6	24,869.4	3,868.7	33,516.1	16,191.2	16,791.5	30,381.4	10,727.1	19,224.0
	Dec.	296,710.8	211,164.1	92,100.0	27,464.9	22,905.5	3,764.4	33,497.1	16,412.3	16,449.9	31,138.1	10,768.3	19,940.1
2015	Jan.	297,132.6	210,305.7	91,624.2	26,876.3	22,438.4	3,685.3	33,354.8	16,298.3	16,424.8	31,393.1	10,812.4	20,157.4
	Feb.	301,370.1	210,171.8	92,237.1	26,692.3	22,280.0	3,655.9	34,014.1	16,769.5	16,562.8	31,530.6	10,827.9	20,282.3
	Mar.	300,791.5	210,490.1	94,731.5	27,602.8	23,106.8	3,711.8	34,763.7	17,196.3	16,913.0	32,365.0	11,003.8	20,938.7
	Apr.	295,788.1	210,078.2	95,615.3	27,381.9	23,043.3	3,637.2	35,389.5	17,584.7	17,175.6	32,843.9	11,034.8	21,403.4
	May	302,029.3	212,824.0	98,581.8	27,381.5	22,879.0	3,694.7	37,368.3	18,934.0	17,714.9	33,832.0	11,072.7	22,366.7
	Jun.	302,892.2	215,106.2	102,426.0	28,840.0	23,580.4	3,671.0	37,938.6	18,916.4	18,257.4	35,647.3	11,185.9	24,027.9
	Jul.	297,862.9	212,371.2	103,331.5	28,072.4	22,959.8	3,663.9	38,378.4	19,017.1	18,696.2	36,880.7	11,282.7	25,120.6
	Aug.	300,524.2	213,878.8	105,352.7	28,599.0	23,222.3	3,723.3	38,920.7	19,189.2	19,047.9	37,832.9	11,444.0	25,961.1
	Sep.	302,041.5	214,328.6	107,685.6	29,317.2	23,571.4	3,777.2	39,588.5	19,488.3	19,391.7	38,780.0	11,698.2	26,652.5
	Oct.	298,859.1	214,429.1	108,732.8	29,280.7	23,746.9	3,866.7	39,695.4	19,246.8	19,712.5	39,756.7	11,960.0	27,323.1
	Nov.	304,945.4	218,507.1	111,117.9	30,068.5	24,291.2	3,832.4	40,317.1	19,598.8	20,026.1	40,732.3	12,125.3	28,106.2
	Dec.	307,034.1	217,399.2	110,157.4	28,245.0	22,586.4	3,769.4	40,569.4	19,577.4	20,102.8	41,343.0	12,181.1	28,749.7
2016	Jan.	304,709.7	216,111.5	110,006.1	27,938.1	22,318.9	3,729.7	40,525.5	19,515.0	20,080.5	41,542.5	12,086.1	29,047.1
	Feb.	304,807.7	215,251.1	111,328.9	28,059.3	22,406.5	3,784.0	40,898.0	19,531.5	20,450.1	42,371.7	12,127.0	29,851.5
	Mar.	306,641.8	216,308.1	113,834.5	28,578.3	22,964.4	3,874.4	41,615.9	19,709.6	20,998.7	43,640.2	12,326.5	30,943.6
	Apr.	308,591.4	216,439.3	115,747.4	28,630.3	22,818.8	3,761.0	42,276.0	19,842.5	21,508.1	44,841.1	12,516.8	31,948.1
	May	308,790.3	217,888.9	117,596.4	28,711.6	22,779.8	3,740.8	42,900.7	20,022.7	21,890.8	45,984.0	12,705.1	32,895.1
	Jun.	308,586.9	217,594.3	118,985.6	28,606.8	22,593.0	3,724.2	43,358.7	19,853.5	22,507.1	47,020.0	12,722.1	33,878.4
	Jul.	307,977.3	216,138.1	119,545.2	27,996.6	22,167.2	3,701.9	43,648.0	19,827.1	22,902.1	47,900.6	12,816.9	34,643.8
	Aug.	302,110.1	215,384.7	120,375.9	27,759.6	21,781.3	3,754.1	43,906.1	19,638.8	23,384.7	48,710.1	12,935.7	35,325.9
	Sep.	305,732.7	216,846.6	121,899.2	28,107.2	22,049.4	3,906.4	44,497.3	19,887.8	23,835.2	49,294.7	12,968.5	35,865.4
	Oct.	310,684.9	218,754.2	123,392.3	28,368.6	22,670.3	4,046.8	45,267.9	20,302.3	24,188.2	49,755.8	13,078.3	36,197.0
	Nov.	314,209.7	220,624.8	125,470.4	28,623.8	22,664.9	3,954.9	46,122.2	20,601.4	24,566.3	50,724.4	13,428.0	36,813.1
	Dec.	313,364.9	220,091.3	125,944.3	28,104.4	21,952.3	3,922.5	46,380.2	20,897.8	24,680.6	51,459.6	13,646.8	37,471.8

Period		LOANS TO THE PRIVATE SECTOR (continued)										GOVERNMENT CREDIT**
		foreign currency										
		Total	short-term			medium-term			long-term			
			Total, of which:	non-financial corporations	households*	Total, of which:	non-financial corporations	households*	Total, of which:	non-financial corporations	households*	
2012	Dec.	141,113.4	21,348.3	20,766.8	487.8	24,769.4	20,645.8	3,484.7	94,995.7	28,552.8	66,110.7	78,852.8
2013	Jan.	138,785.3	20,978.6	20,431.8	443.9	24,637.3	20,506.6	3,509.1	93,169.3	27,812.6	65,031.3	76,696.9
	Feb.	138,334.6	20,729.5	20,156.0	446.7	24,733.2	20,623.3	3,509.0	92,871.9	27,669.3	64,889.2	75,765.0
	Mar.	139,796.4	21,137.1	20,491.2	441.9	25,009.2	20,862.7	3,547.0	93,650.1	27,681.5	65,653.9	73,171.7
	Apr.	136,282.1	20,259.0	19,530.3	431.0	24,482.9	20,459.0	3,453.6	91,540.2	26,983.7	64,251.6	72,788.8
	May	137,654.7	20,461.7	19,711.3	447.1	24,639.3	20,581.8	3,482.4	92,553.8	27,335.3	64,912.7	71,443.0
	Jun.	139,865.9	20,565.4	19,813.3	455.8	24,317.6	20,235.0	3,501.2	94,982.9	28,464.2	66,188.8	74,645.4
	Jul.	137,554.9	19,572.8	18,732.9	453.5	24,353.6	20,340.1	3,448.8	93,628.5	27,877.4	65,430.1	72,620.6
	Aug.	137,763.2	19,390.0	18,610.1	435.5	24,637.8	20,593.1	3,505.3	93,735.5	28,043.4	65,339.6	73,455.7
	Sep.	137,347.4	19,125.2	18,336.9	436.7	24,310.2	20,302.9	3,523.5	93,912.0	28,017.9	65,539.5	75,116.9
	Oct.	134,865.4	18,750.0	17,924.1	436.0	23,600.5	19,697.6	3,466.9	92,514.9	27,460.3	64,674.1	76,242.2
	Nov.	133,870.1	18,432.7	17,652.7	431.6	23,604.2	19,744.5	3,461.1	91,833.2	26,792.6	64,668.5	77,564.5
	Dec.	133,108.3	17,863.7	17,099.6	428.5	23,327.0	19,677.8	3,241.4	91,917.7	26,568.7	64,952.5	80,460.2
2014	Jan.	132,769.1	17,845.8	16,991.9	434.9	23,551.9	19,819.9	3,314.7	91,371.5	26,241.0	64,732.3	83,004.4
	Feb.	132,194.0	17,727.9	16,816.8	430.7	23,469.5	19,744.8	3,302.9	90,996.7	26,162.7	64,440.9	84,205.7
	Mar.	129,735.6	17,135.1	16,127.8	431.7	22,941.7	19,364.4	3,236.5	89,658.8	25,910.1	63,387.5	81,921.3
	Apr.	129,483.5	17,364.0	15,924.9	431.6	22,864.4	19,285.2	3,202.4	89,255.1	25,998.2	62,901.4	79,692.9
	May	127,084.2	17,020.2	15,608.6	435.6	22,508.9	19,200.2	2,996.2	87,555.1	25,527.9	61,681.9	78,752.2
	Jun.	124,941.2	15,805.8	14,494.3	412.7	22,764.3	19,439.0	2,939.6	86,371.1	24,892.9	61,142.7	80,496.1
	Jul.	122,760.0	15,387.5	13,896.6	391.8	21,612.1	19,149.0	2,111.0	85,760.4	24,743.1	60,716.0	79,051.9
	Aug.	121,802.6	15,185.5	13,641.0	404.8	21,459.3	19,070.3	2,047.2	85,157.8	24,576.9	60,284.5	80,476.7
	Sep.	120,853.8	15,277.6	13,654.2	411.4	21,402.3	19,095.3	1,952.2	84,174.0	24,074.7	59,809.4	81,368.3
	Oct.	120,607.6	15,353.1	13,768.7	391.6	21,175.9	18,851.7	1,947.3	84,078.5	24,385.6	59,391.3	80,125.0
	Nov.	120,064.5	14,729.0	13,736.6	390.5	21,167.6	18,919.5	1,837.6	84,168.0	24,214.3	59,605.2	82,412.8
	Dec.	119,064.1	13,706.4	12,412.3	329.8	21,254.5	18,971.3	1,863.2	84,103.2	23,998.7	59,769.7	85,546.6
2015	Jan.	118,681.5	13,514.0	12,327.8	318.2	21,161.5	18,918.6	1,856.0	84,006.0	23,482.0	60,195.6	86,826.8
	Feb.	117,934.7	13,626.0	12,101.0	315.8	21,087.0	18,868.4	1,833.8	83,221.7	23,406.0	59,490.0	91,198.3
	Mar.	115,758.6	13,008.2	11,734.4	315.0	20,510.0	18,404.5	1,774.1	82,240.4	23,124.9	58,741.0	90,301.4
	Apr.	114,462.9	12,505.0	11,407.2	321.6	20,259.7	18,139.1	1,764.1	81,698.2	23,105.3	58,232.8	85,709.9
	May	114,242.3	12,446.3	11,586.2	274.6	19,728.1	17,630.3	1,750.8	82,067.9	23,029.9	58,684.9	89,205.2
	Jun.	112,680.2	12,434.2	11,546.0	241.1	19,637.3	17,592.4	1,688.1	80,608.7	23,125.6	57,132.0	87,786.0
	Jul.	109,039.7	11,750.5	11,114.1	237.6	19,249.1	17,289.7	1,646.8	78,040.1	22,846.0	54,846.5	85,491.7
	Aug.	108,526.1	11,895.4	11,324.4	225.7	19,116.4	17,150.2	1,649.0	77,514.3	23,012.3	54,123.3	86,645.5
	Sep.	106,643.0	11,554.9	11,074.0	222.2	18,781.0	16,841.1	1,617.5	76,307.0	22,811.3	53,114.9	87,712.9
	Oct.	105,696.3	11,627.5	11,115.2	192.3	18,394.0	16,591.9	1,462.4	75,674.8	22,557.0	52,723.4	84,430.0
	Nov.	107,389.2	11,926.1	11,419.4	179.9	18,313.5	16,533.3	1,450.1	77,149.6	22,724.2	54,026.1	86,438.2
	Dec.	107,241.8	12,613.8	11,868.3	242.5	17,462.3	15,592.9	1,375.4	77,165.7	23,026.4	53,713.1	89,635.0
2016	Jan.	106,105.4	12,475.5	11,958.8	242.9	17,086.6	15,231.0	1,353.2	76,543.3	22,948.4	53,169.6	88,598.2
	Feb.	103,922.2	12,005.0	11,510.2	238.7	16,808.1	14,986.7	1,322.2	75,109.0	22,838.1	51,598.9	89,556.6
	Mar.	102,473.6	11,712.7	11,180.6	225.5	16,509.9	14,719.4	1,288.5	74,251.0	22,952.1	50,618.1	90,333.7
	Apr.	100,691.9	11,165.4	10,528.9	238.1	16,465.7	14,608.6	1,287.1	73,060.7	22,413.4	49,940.1	92,152.2
	May	100,292.5	11,098.3	10,480.4	225.2	16,459.5	14,681.5	1,131.1	72,734.7	22,486.4	49,510.4	90,901.3
	Jun.	98,608.7	10,954.7	10,379.0	223.2	15,789.3	14,028.2	1,125.7	71,864.7	22,055.2	49,067.1	90,992.6
	Jul.	96,592.9	10,346.1	9,770.3	201.5	15,667.5	13,920.4	1,090.7	70,579.3	21,906.9	47,928.5	91,839.2
	Aug.	95,008.9	10,202.0	9,510.4	172.5	15,294.8	13,594.7	1,011.0	69,512.1	21,616.4	47,153.7	86,725.4
	Sep.	94,947.4	10,660.3	9,738.5	170.3	15,347.8	13,671.7	958.7	68,939.2	21,534.1	46,633.3	88,886.1
	Oct.	95,361.9	10,734.2	9,921.7	144.0	15,296.6	13,648.6	951.6	69,331.1	21,781.1	46,753.9	91,930.7
	Nov.	95,154.4	10,903.7	10,130.2	142.9	15,233.1	13,607.3	940.2	69,017.6	21,789.4	46,430.9	93,584.9
	Dec.	94,147.0	10,674.4	10,010.0	142.6	15,100.2	13,517.6	875.4	68,372.5	21,609.0	45,942.5	93,273.6

*) include non-profit institutions serving households.

**) debt securities included.

Note: The outstanding loans at the end of the reported month do not include the accrued interest receivable.

The outstanding loans at the end of the reported month include non-performing loans.

7.5. Loans to Households*

(lei million; end of period)

Period	Total	by currency			by destination and currency			
		lei	EUR	other currency	Housing loans			
					Total	lei	EUR	other currency
2015 Dec.	107,952.8	52,621.9	47,441.7	7,889.2	51,953.5	18,673.8	29,738.2	3,541.5
2016 Jan.	107,623.1	52,857.3	47,145.8	7,620.0	52,169.1	19,125.9	29,611.4	3,431.9
Feb.	107,245.3	54,085.5	46,039.0	7,120.8	52,140.3	19,890.0	28,988.1	3,262.2
Mar.	107,948.7	55,816.7	45,555.3	6,576.8	52,776.9	20,947.7	28,768.7	3,060.4
Apr.	108,682.6	57,217.3	45,127.1	6,338.2	53,542.3	22,007.1	28,562.5	2,972.7
May	109,393.3	58,526.6	44,748.4	6,118.3	54,702.2	23,268.3	28,540.8	2,893.0
Jun.	110,525.7	60,109.7	44,350.3	6,065.7	55,653.6	24,395.6	28,369.5	2,888.5
Jul.	110,468.5	61,247.8	43,309.2	5,911.5	55,870.0	25,288.4	27,755.9	2,825.7
Aug.	110,801.9	62,464.7	42,638.3	5,698.9	56,326.2	26,148.3	27,430.7	2,747.1
Sep.	111,369.4	63,607.0	42,104.3	5,658.1	56,670.5	26,745.2	27,184.2	2,741.1
Oct.	112,281.6	64,432.0	42,184.4	5,665.1	57,281.8	27,213.5	27,307.3	2,760.9
Nov.	112,848.4	65,334.4	41,868.3	5,645.8	57,879.6	27,948.7	27,167.3	2,763.7
Dec.	113,035.4	66,074.9	41,334.0	5,626.5	58,445.6	28,728.1	26,955.1	2,762.4

Period	by destination and currency (continued)			
	Consumer loans and loans for other purposes			
	Total	lei	EUR	other currency
2015 Dec.	55,999.3	33,948.2	17,703.4	4,347.7
2016 Jan.	55,454.0	33,731.4	17,534.4	4,188.1
Feb.	55,105.0	34,195.5	17,050.9	3,858.6
Mar.	55,171.9	34,869.0	16,786.5	3,516.4
Apr.	55,140.3	35,210.2	16,564.6	3,365.5
May	54,691.1	35,258.3	16,207.6	3,225.2
Jun.	54,872.1	35,714.1	15,980.7	3,177.2
Jul.	54,598.5	35,959.4	15,553.3	3,085.8
Aug.	54,475.7	36,316.4	15,207.5	2,951.8
Sep.	54,698.9	36,861.8	14,920.1	2,917.0
Oct.	54,999.8	37,218.5	14,877.1	2,904.2
Nov.	54,968.8	37,385.7	14,701.0	2,882.1
Dec.	54,589.8	37,346.9	14,378.8	2,864.1

*) include non-profit institutions serving households.

Note: The outstanding loans at the end of the reported month do not include the accrued interest receivable. The outstanding loans at the end of the reported month include non-performing loans.

7.6. Loans to Non-Financial Corporations, Financial Corporations other than MFIs, General Government and Non-Residents

(lei million; end of period)

Period	LOANS TO NON-FINANCIAL CORPORATIONS												
	Total	Lei					EUR				Other currency		
		Total	with maturity			Total	with maturity			Total	with maturity		
			of up to and including one year	longer than one year and of up to and including five years	longer than five years		of up to and including one year	longer than one year and of up to and including five years	longer than five years		of up to and including one year	longer than one year and of up to and including five years	longer than five years
2015 Dec.	104,832.5	54,344.9	22,586.4	19,577.4	12,181.1	46,776.4	9,594.0	14,515.9	22,666.6	3,711.1	2,274.3	1,077.0	359.8
2016 Jan.	104,058.1	53,920.0	22,318.9	19,515.0	12,086.1	46,606.8	9,793.4	14,200.2	22,613.2	3,531.4	2,165.3	1,030.8	335.2
Feb.	103,400.1	54,065.1	22,406.5	19,531.5	12,127.0	45,821.6	9,337.0	13,974.9	22,509.6	3,513.5	2,173.2	1,011.8	328.5
Mar.	103,852.6	55,000.5	22,964.4	19,709.6	12,326.5	45,659.8	9,215.7	13,799.0	22,645.1	3,192.4	1,964.9	920.4	307.0
Apr.	102,729.1	55,178.2	22,818.8	19,842.5	12,516.8	44,431.9	8,792.9	13,521.5	22,117.5	3,119.0	1,736.0	1,087.1	295.9
May	103,155.8	55,507.6	22,779.8	20,022.7	12,705.1	44,651.7	8,850.4	13,608.6	22,192.7	2,996.6	1,630.0	1,072.9	293.7
Jun.	101,631.1	55,168.7	22,593.0	19,853.5	12,722.1	43,444.2	8,754.6	12,926.8	21,762.9	3,018.2	1,624.4	1,101.5	292.3
Jul.	100,408.7	54,811.2	22,167.2	19,827.1	12,816.9	42,590.8	8,178.9	12,788.7	21,623.2	3,006.8	1,591.4	1,131.7	283.6
Aug.	99,077.3	54,355.8	21,781.3	19,638.8	12,935.7	41,745.8	7,881.7	12,517.6	21,346.6	2,975.7	1,628.7	1,077.2	269.8
Sep.	99,850.1	54,905.8	22,049.4	19,887.8	12,968.5	41,543.3	7,853.5	12,422.4	21,267.4	3,401.0	1,885.0	1,249.3	266.7
Oct.	101,402.4	56,051.0	22,670.3	20,302.3	13,078.3	42,117.1	8,115.4	12,490.5	21,511.2	3,234.3	1,806.3	1,158.1	269.9
Nov.	102,221.2	56,694.3	22,664.9	20,601.4	13,428.0	42,237.4	8,251.0	12,471.3	21,515.1	3,289.6	1,879.2	1,136.0	274.3
Dec.	101,633.5	56,496.9	21,952.3	20,897.8	13,646.8	42,058.5	8,450.4	12,269.8	21,338.3	3,078.1	1,559.6	1,247.8	270.7

Period		LOANS TO FINANCIAL CORPORATIONS OTHER THAN MFIs					LOANS TO GENERAL GOVERNMENT				LOANS TO NON-RESIDENTS
		Total	Insurance corporations and pension funds		Other financial intermediaries*		Total	Central government	Local government	Social security funds	
			Total, of which:	with maturity of up to and including one year	Total, of which:	with maturity of up to and including one year					
2015	Dec.	4,613.9	19.2	16.2	4,594.7	2,376.1	9,971.1	834.4	9,136.7	0.0	35,514.0
2016	Jan.	4,430.3	19.4	9.4	4,410.9	2,154.0	9,919.7	846.7	9,073.0	0.0	33,233.6
	Feb.	4,605.7	19.0	9.4	4,586.7	2,115.5	9,987.0	970.5	9,016.5	0.0	33,776.8
	Mar.	4,506.7	18.8	9.5	4,488.0	2,036.5	9,968.9	958.5	9,010.4	0.0	32,792.2
	Apr.	5,027.6	12.0	9.2	5,015.6	2,439.8	9,803.5	918.0	8,885.5	0.0	33,889.9
	May	5,339.8	11.7	9.0	5,328.1	2,574.9	9,705.9	859.4	8,846.5	0.0	34,940.1
	Jun.	5,437.5	12.1	8.9	5,425.4	2,633.3	10,005.4	965.9	9,039.5	0.0	37,944.8
	Jul.	5,260.9	11.8	8.3	5,249.1	2,493.4	9,941.7	949.0	8,992.7	0.0	42,367.8
	Aug.	5,505.6	8.8	7.1	5,496.8	2,736.3	10,063.2	1,027.8	9,035.4	0.0	43,455.8
	Sep.	5,627.2	8.8	6.2	5,618.4	2,896.7	10,147.6	1,035.7	9,111.9	0.0	41,251.3
	Oct.	5,070.2	8.2	5.6	5,062.0	2,314.4	10,349.8	1,042.0	9,307.8	0.0	51,298.5
	Nov.	5,555.2	8.5	5.6	5,546.7	2,629.1	10,455.0	1,165.1	9,289.8	0.0	53,577.2
	Dec.	5,422.4	7.7	5.0	5,414.7	2,746.5	10,486.2	1,131.6	9,354.6	0.0	55,438.1

*) financial auxiliaries included.

Note: The outstanding loans at the end of the reported month do not include the accrued interest receivable.

The outstanding loans at the end of the reported month include non-performing loans.

8. ASSETS AND LIABILITIES OF NON-MMF INVESTMENT FUNDS

8.1. Balance Sheet

(lei million; end of period)

Period	Total Assets/ Liabilities	Assets						Liabilities, of which: IFs shares/units
		Deposit and loan claims	Debt securities	Equity (excluding IFs shares/units)	IFs shares/units	Non-financial assets	Remaining assets	
2012	31,844.1	4,175.0	6,572.7	19,995.4	790.9	55.5	254.7	30,363.4
2013	37,875.0	5,484.4	9,881.5	21,188.3	977.6	52.7	290.5	35,183.7
2014	41,040.2	5,809.4	13,921.1	19,030.3	1,897.1	48.2	334.1	38,773.2
2015	42,883.0	5,656.1	16,096.2	18,677.6	2,079.7	53.7	319.8	40,645.8
2016	43,290.8	5,639.1	18,587.0	16,834.4	1,986.2	42.0	202.1	40,789.9
2015 Dec.	42,883.0	5,656.1	16,096.2	18,677.6	2,079.7	53.7	319.8	40,645.8
2016 Jan.	42,277.3	5,564.1	16,836.9	17,505.4	2,038.7	41.8	290.4	39,635.8
Feb.	42,973.1	5,959.5	16,602.2	17,619.9	1,908.8	41.6	841.2	39,514.1
Mar.	42,251.4	5,427.0	16,767.7	17,819.9	1,912.8	41.9	282.1	39,603.9
Apr.	42,129.0	5,958.5	16,971.8	16,892.8	1,881.5	41.7	382.8	39,115.7
May	42,213.3	6,128.0	17,120.3	16,366.8	1,856.9	41.5	699.7	39,166.1
Jun.	42,778.5	6,273.6	16,953.2	16,671.6	1,883.7	41.3	955.1	39,751.8
Jul.	43,543.7	6,535.4	17,072.8	17,241.0	1,928.8	41.1	724.5	40,522.1
Aug.	44,074.9	6,413.9	17,404.9	17,526.6	1,959.3	40.9	729.3	41,120.1
Sep.	43,569.7	5,873.1	17,816.5	17,299.4	1,960.9	40.8	579.1	40,767.9
Oct.	43,131.9	5,879.1	18,602.5	16,343.8	1,948.7	40.6	317.2	40,694.9
Nov.	42,882.4	5,769.8	18,560.9	16,347.3	1,950.4	40.4	213.5	40,447.6
Dec.	43,290.8	5,639.1	18,587.0	16,834.4	1,986.2	42.0	202.1	40,789.9

Note: Starting with June 2012, aggregate data on the assets and liabilities of investment funds include data on Proprietatea Fund.

The accrued interest receivable/payable related to loans and deposits is recorded under remaining assets/remaining liabilities.

The value of debt securities held includes the related claim.

8.2. Securities other than Shares

(lei million; end of period)

Period	Lei-Denominated												
	Total	with original maturity ≤ 1 year						with original maturity > 1 year and ≤ 2 years					
		Total	residents			non-residents		Total	residents			non-residents	
			Total, of which:	MFIs	General government	Total, of which:	Euro zone		Total, of which:	MFIs	General government	Total, of which:	Euro zone
2012	3,537.4	744.8	744.8	—	744.8	—	—	309.7	97.1	88.9	c	212.6	165.1
2013	4,438.7	188.1	188.1	—	188.1	—	—	235.7	88.8	88.8	c	146.8	99.1
2014	5,118.8	165.8	165.8	—	165.8	—	—	14.3	c	c	—	13.9	13.9
2015	8,063.5	711.6	610.6	—	610.6	c	—	c	c	c	—	c	c
2016	10,124.1	1,162.9	1,162.9	—	1,162.9	—	—	47.3	c	c	c	47.3	c
2015 Dec.	8,063.5	711.6	610.6	—	610.6	c	—	c	c	c	—	c	c
2016 Jan.	8,716.7	721.4	620.2	—	620.2	c	—	7.2	0.4	c	c	c	c
Feb.	8,650.2	593.7	492.3	—	492.3	c	—	7.2	0.4	c	c	c	c
Mar.	8,540.7	417.0	315.3	—	315.3	c	—	31.2	12.3	c	c	18.8	c
Apr.	8,753.8	507.1	405.3	—	405.3	c	—	31.2	12.3	c	c	18.9	c
May	8,808.7	542.5	440.5	—	440.5	c	—	31.3	12.4	c	c	18.9	c
Jun.	8,688.2	497.0	394.8	—	394.8	c	—	31.3	12.4	c	c	18.9	c
Jul.	8,939.1	537.5	435.1	—	435.1	c	—	31.0	12.0	c	c	19.0	c
Aug.	9,099.3	493.5	493.5	—	493.5	—	—	31.0	12.0	c	c	19.0	c
Sep.	9,282.9	654.9	654.9	—	654.9	—	—	24.1	12.0	c	c	c	c
Oct.	10,037.1	1,179.2	1,179.2	—	1,179.2	—	—	59.2	12.0	c	c	47.1	c
Nov.	10,176.5	1,204.0	1,204.0	—	1,204.0	—	—	59.2	12.0	c	c	47.2	c
Dec.	10,124.1	1,162.9	1,162.9	—	1,162.9	—	—	47.3	c	c	c	47.3	c

Note: Starting with June 2012, aggregate data on the assets and liabilities of investment funds include data on Proprietatea Fund.

The value of debt securities held includes the related claim.

Period		Lei-Denominated (continued)						EUR-Denominated				
		Total	with original maturity > 2 years					Total, of which:	with original maturity > 2 years			
			residents			non-residents			Total, of which:	residents		
			Total, of which:	MFIs	General government	Total, of which:	Euro zone			Total, of which:	Total, of which:	MFIs	General government
2012		2,482.9	1,248.4	85.1	1,097.5	1,234.5	814.5	2,879.5	2,879.5	2,695.1	—	2,695.1
2013		4,014.9	2,477.4	258.3	2,079.3	1,537.5	1,049.8	5,153.3	5,153.3	4,382.2	—	4,382.2
2014		4,938.7	3,360.4	506.2	2,697.4	1,578.3	1,124.8	8,567.9	8,565.0	7,417.1	—	7,417.1
2015		7,344.8	5,326.6	564.0	4,595.7	2,018.2	1,336.8	7,685.6	7,685.6	6,061.4	—	6,061.4
2016		8,913.9	6,513.8	496.7	5,850.7	2,400.0	1,650.3	8,000.0	8,000.0	5,922.6	—	5,922.6
2015	Dec.	7,344.8	5,326.6	564.0	4,595.7	2,018.2	1,336.8	7,685.6	7,685.6	6,061.4	—	6,061.4
2016	Jan.	7,988.0	5,874.6	552.5	5,154.4	2,113.4	1,387.1	7,769.6	7,769.6	5,998.6	—	5,998.6
	Feb.	8,049.3	6,090.8	560.1	5,362.2	1,958.6	1,272.8	7,656.3	7,656.3	5,968.8	—	5,968.8
	Mar.	8,092.6	6,136.9	564.5	5,403.1	1,955.7	1,280.5	7,923.2	7,923.2	6,227.8	—	6,227.8
	Apr.	8,215.5	6,093.7	582.7	5,340.9	2,121.8	1,445.0	7,839.2	7,839.2	6,206.5	—	6,206.5
	May	8,234.9	6,048.5	561.3	5,316.4	2,186.4	1,463.6	7,917.1	7,917.1	6,358.2	—	6,358.2
	Jun.	8,159.8	6,011.1	560.1	5,279.3	2,148.7	1,430.2	7,861.5	7,861.5	6,333.6	—	6,333.6
	Jul.	8,370.6	6,141.9	486.8	5,482.6	2,228.7	1,507.2	7,723.2	7,723.2	6,224.3	—	6,224.3
	Aug.	8,574.7	6,333.2	489.0	5,670.7	2,241.5	1,519.5	7,875.4	7,875.4	6,173.7	—	6,173.7
	Sep.	8,603.8	6,319.6	495.4	5,649.9	2,284.2	1,520.0	8,087.7	8,087.7	6,254.4	—	6,254.4
	Oct.	8,798.7	6,537.8	497.6	5,871.4	2,260.9	1,535.9	8,130.6	8,130.6	6,211.8	—	6,211.8
	Nov.	8,913.2	6,477.4	500.2	5,807.2	2,435.8	1,654.1	7,942.9	7,942.9	5,886.4	—	5,886.4
	Dec.	8,913.9	6,513.8	496.7	5,850.7	2,400.0	1,650.3	8,000.0	8,000.0	5,922.6	—	5,922.6

Note: Starting with June 2012, aggregate data on the assets and liabilities of investment funds include data on Proprietatea Fund.

The value of debt securities held includes the related claim.

8.3. Shares and other Equity

(lei million; end of period)

Period	residents					non-residents	
	Total, of which:	MFIs	Other financial intermediaries, financial auxiliaries, captive financial institutions and money lenders*	Insurance corporations and pension funds	Non-financial corporations	Total, of which:	Euro zone
2012	18,692.7	2,186.2	127.5	c	16,379.0	1,302.7	1,259.3
2013	20,051.1	2,527.3	140.2	c	17,383.5	1,137.3	1,110.9
2014	18,514.1	2,304.3	147.6	—	16,060.2	516.2	471.4
2015	18,089.2	3,036.9	142.7	—	14,909.6	588.4	541.0
2016	16,243.5	2,849.1	138.8	—	13,255.6	590.9	550.8
2015 Dec.	18,089.2	3,036.9	142.7	—	14,909.6	588.4	541.0
2016 Jan.	16,929.6	2,737.5	134.4	—	14,057.7	575.9	516.9
Feb.	17,078.8	2,770.6	133.7	—	14,174.4	541.2	479.3
Mar.	17,250.7	2,956.5	136.3	—	14,157.9	569.2	496.7
Apr.	16,355.9	2,870.5	133.0	—	13,352.4	536.9	501.4
May	15,839.2	2,478.2	124.1	—	13,236.9	527.6	493.4
Jun.	16,184.7	2,385.6	129.6	—	13,669.5	486.9	454.0
Jul.	16,718.8	2,697.0	133.1	—	13,888.7	522.2	491.5
Aug.	16,964.0	2,893.4	137.0	—	13,933.6	562.6	531.0
Sep.	16,741.8	2,838.3	137.6	—	13,765.9	557.6	522.9
Oct.	15,757.2	2,794.1	142.4	—	12,820.8	586.6	557.5
Nov.	15,793.5	2,802.1	137.5	—	12,853.9	553.8	523.8
Dec.	16,243.5	2,849.1	138.8	—	13,255.6	590.9	550.8

*) Starting with December 2014, data on financial holding companies have been reclassified from "Non-financial corporations" under "Captive financial institutions and money lenders".

Note: Starting with June 2012, aggregate data on the assets and liabilities of investment funds include data on Proprietatea Fund.

Period	Quoted shares, issued by:						
	Total	residents				non-residents	
		Total, of which:	MFIs	Other financial intermediaries, financial auxiliaries, captive financial institutions and money lenders*	Non-financial corporations	Total, of which:	Euro zone
2012	10,599.5	9,297.0	1,641.0	46.9	7,609.1	1,302.5	1,259.3
2013	13,431.6	12,295.1	1,988.9	95.4	10,210.8	1,136.4	1,110.0
2014	11,447.9	10,934.8	1,910.7	97.1	8,925.1	513.1	468.3
2015	10,090.9	9,509.7	2,590.0	80.4	6,839.3	581.2	533.8
2016	8,075.8	7,494.9	2,411.0	85.8	4,998.1	580.9	540.9
2015 Dec.	10,090.9	9,509.7	2,590.0	80.4	6,839.3	581.2	533.8
2016 Jan.	9,026.5	8,457.8	2,302.0	78.1	6,077.8	568.7	509.7
Feb.	9,133.3	8,600.6	2,328.6	77.4	6,194.6	532.7	470.8
Mar.	9,334.2	8,772.9	2,520.9	79.9	6,172.1	561.3	488.7
Apr.	8,362.6	7,835.4	2,382.2	76.7	5,376.6	527.2	491.7
May	7,825.0	7,307.0	1,974.1	71.2	5,261.8	518.0	483.7
Jun.	7,992.6	7,515.5	1,881.8	76.4	5,557.3	477.1	444.2
Jul.	8,570.0	8,057.8	2,204.4	79.9	5,773.4	512.2	481.6
Aug.	8,856.4	8,304.2	2,402.9	83.8	5,817.5	552.2	520.6
Sep.	8,635.5	8,087.8	2,349.9	84.5	5,653.3	547.7	513.0
Oct.	7,726.7	7,150.1	2,313.6	89.3	4,747.2	576.7	547.5
Nov.	7,727.9	7,184.0	2,323.0	84.5	4,776.5	543.9	513.9
Dec.	8,075.8	7,494.9	2,411.0	85.8	4,998.1	580.9	540.9

*) Starting with December 2014, data on financial holding companies have been reclassified from "Non-financial corporations" under "Captive financial institutions and money lenders".

Note: Starting with June 2012, aggregate data on the assets and liabilities of investment funds include data on Proprietatea Fund.

8.4. Money Market Fund Shares/Units

(lei million; end of period)

Period	residents							non-residents	
	Total	MFIs	Other financial intermediaries and financial auxiliaries*	Insurance corporations and pension funds	General government	Non-financial corporations*	Households**	Total, of which:	Euro zone
2012	19,712.0	489.2	2,308.9	635.5	4.5	1,541.9	14,731.9	10,651.4	3,532.5
2013	23,421.5	382.2	2,599.0	1,128.9	5.0	1,998.1	17,308.3	11,762.2	4,496.5
2014	28,780.1	431.8	3,748.6	1,413.4	5.8	2,954.5	20,225.9	9,993.1	3,472.3
2015	31,225.5	460.7	3,967.8	1,567.5	18.7	3,481.2	21,729.5	9,420.3	1,987.3
2016	31,753.2	497.9	2,648.1	2,933.4	18.7	3,172.1	22,483.0	9,036.7	1,967.9
2015 Dec.	31,225.5	460.7	3,967.8	1,567.5	18.7	3,481.2	21,729.5	9,420.3	1,987.3
2016 Jan.	30,668.1	444.9	3,816.0	1,485.6	18.5	3,606.1	21,297.0	8,967.7	1,889.6
Feb.	30,580.1	467.2	3,791.3	1,513.3	18.6	3,520.5	21,269.2	8,934.0	1,873.3
Mar.	30,617.3	453.1	3,864.2	1,558.2	18.8	3,423.3	21,299.9	8,986.6	1,921.6
Apr.	30,307.3	444.0	3,814.9	1,523.9	18.7	3,306.2	21,199.6	8,808.4	1,891.6
May	30,280.3	446.5	2,427.1	2,560.4	20.5	3,318.5	21,507.3	8,885.8	1,894.3
Jun.	30,624.7	464.9	2,485.5	2,656.3	15.9	3,303.3	21,698.7	9,127.1	1,917.1
Jul.	31,178.2	470.0	2,572.3	2,766.8	16.1	3,342.7	22,010.4	9,343.8	2,012.2
Aug.	31,709.0	476.6	2,689.1	2,803.9	16.2	3,391.8	22,331.3	9,411.1	2,031.1
Sep.	31,794.2	470.6	2,643.0	2,809.1	16.7	3,427.8	22,427.1	8,973.7	1,970.8
Oct.	31,898.9	474.6	2,618.1	2,809.6	17.7	3,457.2	22,521.6	8,796.1	1,936.5
Nov.	31,685.0	517.2	2,627.7	2,846.0	17.7	3,366.4	22,310.0	8,762.6	1,928.1
Dec.	31,753.2	497.9	2,648.1	2,933.4	18.7	3,172.1	22,483.0	9,036.7	1,967.9

*) The position "Other financial intermediaries and financial auxiliaries" includes investment funds, other financial intermediaries, financial auxiliaries, captive financial institutions and money lenders. Starting with December 2014, data on financial holding companies have been reclassified from "Non-financial corporations" under "Captive financial institutions and money lenders".

**) include non-profit institutions serving households.

Note: Starting with June 2012, aggregate data on the assets and liabilities of investment funds include data on Proprietatea Fund.

9. ON-BALANCE-SHEET ASSETS AND LIABILITIES OF NON-BANK FINANCIAL INSTITUTIONS IN THE GENERAL REGISTER

9.1. Balance Sheet Structure Dynamics

(lei million; end of period)

Period		Total Assets/Liabilities	Assets			Liabilities		
			Loans	Deposits placed	Remaining assets	Capital and reserves	Loans taken	Remaining liabilities
2012	Mar.	33,064.1	23,419.0	2,998.0	6,647.1	8,706.7	21,124.4	3,233.0
	Jun.	33,403.4	23,246.7	3,298.9	6,857.9	8,872.1	21,347.9	3,183.4
	Sep.	33,910.6	23,200.3	3,749.1	6,961.2	10,059.6	20,699.0	3,152.0
	Dec.	33,157.3	22,214.0	3,839.4	7,103.9	10,197.1	19,900.8	3,059.4
2013	Mar.	32,970.1	21,870.0	3,794.8	7,305.3	10,598.1	19,214.4	3,157.7
	Jun.	32,885.9	21,996.5	3,881.0	7,008.4	10,457.0	19,066.9	3,362.0
	Sep.	32,721.9	21,946.0	3,348.9	7,426.9	10,559.2	18,600.6	3,562.1
	Dec.	32,626.0	22,371.3	3,130.8	7,123.9	10,597.8	18,502.6	3,525.6
2014	Mar.	32,439.8	22,238.5	3,144.6	7,056.7	10,498.7	18,475.6	3,465.4
	Jun.	31,599.3	22,071.7	2,967.0	6,560.5	10,357.0	18,362.4	2,879.9
	Sep.	31,108.8	21,711.1	2,862.6	6,535.1	10,386.2	17,760.0	2,962.5
	Dec.	30,868.8	21,180.4	3,096.4	6,592.0	10,372.7	17,668.8	2,827.2
2015	Mar.	30,457.2	21,069.0	2,722.0	6,666.2	10,178.4	17,417.1	2,861.7
	Jun.	30,869.4	21,502.1	2,739.1	6,628.1	10,070.2	18,067.2	2,731.9
	Sep.	30,978.1	21,419.3	2,756.2	6,802.6	10,138.2	18,176.7	2,663.1
	Dec.	31,029.6	21,726.1	2,900.1	6,403.4	9,618.4	18,935.7	2,475.5
2016	Mar.	31,364.2	22,088.4	2,599.0	6,676.8	9,582.8	19,133.5	2,647.9
	Jun.	33,039.2	23,511.9	3,155.9	6,371.4	9,388.1	21,003.3	2,647.8
	Sep.	33,241.5	23,698.0	3,096.4	6,447.1	9,509.6	21,017.7	2,714.3

Note: Data are provisional and will be final six months after the reporting date.

The accrued interest receivable/payable related to loans/deposits is recorded under remaining assets/remaining liabilities.

9.2. Balance Sheet Structure as at 30 September 2016 by Type of Non-Bank Financial Institutions in the General Register

(lei million; end of period)

General Register section	Total	Assets			Liabilities		
		Loans	Deposits placed	Remaining assets	Capital and reserves	Loans taken	Remaining liabilities
General Register - Total, of which:	33,241.5	23,698.0	3,096.4	6,447.1	9,509.6	21,017.7	2,714.3
Consumer loans	1,008.9	435.4	172.9	400.6	615.6	108.3	284.9
Housing and/or real-estate loans	—	—	—	—	—	—	—
Micro-loans	¢	¢	¢	¢	¢	¢	¢
Financing of commercial transactions	¢	¢	¢	¢	¢	¢	¢
Factoring	¢	¢	¢	¢	¢	¢	¢
Discounting	—	—	—	—	—	—	—
Forfeiting	—	—	—	—	—	—	—
Financial leasing	1,792.4	936.1	62.0	794.3	686.8	881.4	224.2
Issue of collateral and assumption of commitments, including loan collateralisation	1,341.1	¢	769.2	¢	153.0	¢	¢
Other financing means in the form of loans	—	—	—	—	—	—	—
Multiple lending activities	29,023.4	22,308.3	2,079.7	4,635.4	8,003.6	19,485.4	1,534.4

Note: Data are provisional and will be final six months after the reporting date.

The accrued interest receivable/payable related to loans/deposits is recorded under remaining assets/remaining liabilities.

9.3. Loans to Households

(lei million; end of period)

Period		Loans				Housing loans			
		Total	lei	EUR	other currency	Total	lei	EUR	other currency
2012	Mar.	5,287.7	3,476.3	1,612.4	199.0	454.2	23.6	297.0	133.5
	Jun.	5,124.6	3,368.4	1,527.8	228.4	478.0	22.6	296.2	159.2
	Sep.	5,333.7	3,624.6	1,476.9	232.2	483.4	21.5	296.7	165.2
	Dec.	5,229.2	3,647.2	1,364.5	217.5	463.0	22.2	286.5	154.4
2013	Mar.	5,271.5	3,737.9	1,315.0	218.6	460.8	22.6	283.4	154.8
	Jun.	5,399.3	3,909.3	1,279.0	211.0	459.8	23.7	286.7	149.4
	Sep.	5,594.7	3,869.1	1,520.6	205.0	480.5	24.2	311.7	144.6
	Dec.	5,820.7	4,163.4	1,456.4	200.9	491.3	24.0	323.5	143.8
2014	Mar.	5,802.0	4,216.8	1,368.0	217.2	480.4	22.8	315.4	142.2
	Jun.	5,544.9	4,070.4	1,262.6	212.0	473.4	24.5	309.6	139.3
	Sep.	5,733.4	4,301.2	1,203.7	228.4	483.1	24.2	307.2	151.7
	Dec.	5,187.7	4,279.8	767.8	140.2	218.0	23.6	76.5	117.9
2015	Mar.	5,089.8	4,251.2	683.9	154.7	196.6	24.8	54.8	117.0
	Jun.	5,020.8	4,260.7	627.3	132.8	172.3	5.7	51.5	115.1
	Sep.	4,996.5	4,281.9	584.2	130.3	170.9	7.9	48.8	114.2
	Dec.	5,354.6	4,634.4	582.8	137.4	188.8	14.9	53.0	120.9
2016	Mar.	5,242.6	4,559.1	557.2	126.3	173.9	12.8	50.8	110.3
	Jun.	5,350.5	4,671.9	551.4	127.2	174.8	15.6	48.2	111.0
	Sep.	5,339.3	4,679.0	538.6	121.6	170.4	19.6	45.2	105.5

Period		Consumer loans				Loans for other purposes			
		Total	lei	EUR	other currency	Total	lei	EUR	other currency
2012	Mar.	4,516.0	3,294.0	1,160.5	61.5	317.5	158.6	154.9	4.0
	Jun.	4,318.2	3,172.2	1,080.9	65.0	328.4	173.6	150.7	4.1
	Sep.	4,525.0	3,432.3	1,029.5	63.2	325.3	170.8	150.7	3.8
	Dec.	4,430.6	3,437.6	933.2	59.7	335.6	187.4	144.8	3.4
2013	Mar.	4,470.8	3,519.1	891.4	60.3	339.9	196.3	140.2	3.4
	Jun.	4,589.2	3,678.6	852.2	58.4	350.3	207.0	140.1	3.3
	Sep.	4,772.7	3,647.8	1,067.3	57.6	341.4	197.0	141.6	2.8
	Dec.	4,982.9	3,933.6	994.8	54.5	346.5	205.8	138.1	2.7
2014	Mar.	4,937.0	3,969.1	914.3	53.6	384.6	224.9	138.3	21.4
	Jun.	4,685.5	3,802.2	831.0	52.3	386.0	243.7	122.0	20.4
	Sep.	4,872.7	4,044.0	773.0	55.7	377.5	233.1	123.5	21.0
	Dec.	4,568.0	4,003.3	562.1	2.6	401.7	252.9	129.1	19.7
2015	Mar.	4,453.4	3,944.4	506.5	2.6	439.8	282.0	122.7	35.1
	Jun.	4,523.2	4,052.7	468.5	2.0	325.3	202.3	107.3	15.7
	Sep.	4,475.6	4,058.0	416.0	1.6	350.0	216.0	119.4	14.6
	Dec.	4,755.5	4,367.9	385.8	1.9	410.2	251.7	144.0	14.6
2016	Mar.	4,616.7	4,258.6	356.1	1.9	452.0	287.7	150.2	14.0
	Jun.	4,702.1	4,362.8	337.4	2.0	473.6	293.5	165.9	14.2
	Sep.	4,712.4	4,386.9	323.4	2.2	456.5	272.6	170.0	13.9

Note: Data are provisional and will be final six months after the reporting date.

The accrued interest receivable related to loans is recorded under remaining assets.

9.4. Loans to Non-Financial Corporations, Other Institutional Sectors* and Non-Residents

(lei million; end of period)

Period		Loans to non-financial corporations								
		Total	lei				EUR			
			Total	with maturity of up to and including one year	with maturity longer than one year and up to including five years	with maturity longer than five years	Total	with maturity of up to and including one year	with maturity longer than one year and up to including five years	with maturity longer than five years
2012	Mar.	17,664.0	2,297.1	768.9	1,200.0	328.2	15,138.8	804.7	9,520.5	4,813.6
	Jun.	17,673.8	2,440.7	694.5	1,337.2	408.9	14,986.4	826.0	9,391.4	4,769.1
	Sep.	17,421.4	2,504.6	654.1	1,398.5	452.0	14,684.9	837.6	9,295.5	4,551.8
	Dec.	16,567.1	2,559.4	720.1	1,376.8	462.5	13,799.6	942.4	8,665.5	4,191.6
2013	Mar.	16,201.0	2,665.7	764.0	1,431.1	470.6	13,345.0	1,059.4	8,192.6	4,093.0
	Jun.	16,206.4	2,726.1	844.0	1,425.4	456.7	13,275.4	793.7	8,439.5	4,042.3
	Sep.	15,984.1	2,643.0	630.6	1,558.6	453.8	13,152.5	787.5	8,407.0	3,958.1
	Dec.	16,183.2	2,711.0	752.1	1,481.5	477.4	13,290.6	800.3	8,432.6	4,057.7
2014	Mar.	16,077.3	2,804.3	802.6	1,507.5	494.2	13,134.5	824.2	8,455.9	3,854.5
	Jun.	16,167.4	3,048.2	924.5	1,560.0	563.8	12,998.6	729.8	8,563.0	3,705.9
	Sep.	15,647.6	2,963.0	811.6	1,583.5	567.9	12,558.8	807.2	8,003.6	3,748.0
	Dec.	15,773.5	3,066.7	866.4	1,631.2	569.1	12,584.4	836.5	8,085.5	3,662.4
2015	Mar.	15,730.6	3,165.7	954.2	1,625.8	585.6	12,441.1	853.9	7,967.0	3,620.2
	Jun.	16,186.8	3,352.8	1,078.1	1,675.8	598.9	12,735.3	735.7	8,413.7	3,585.9
	Sep.	16,164.3	3,404.0	1,052.9	1,764.4	586.7	12,666.8	709.1	8,366.6	3,591.1
	Dec.	16,101.6	3,387.4	1,052.0	1,764.5	570.9	12,636.9	503.5	8,375.6	3,757.7
2016	Mar.	16,578.8	3,575.7	1,030.4	1,908.9	636.4	12,933.7	465.5	8,589.9	3,878.3
	Jun.	17,918.5	3,846.1	1,139.8	2,035.0	671.3	14,007.1	589.7	9,310.8	4,106.6
	Sep.	18,133.5	3,856.6	1,008.4	2,145.2	703.0	14,217.0	506.6	9,607.3	4,103.1

Period		Loans to non-financial corporations (continued)				Loans to other institutional sectors				Loans to non-residents
		other currency				Total	lei	EUR	other currency	
		Total	with maturity of up to and including one year	with maturity longer than one year and up to and including five years	with maturity longer than five years					
2012	Mar.	228.1	40.8	62.4	124.9	430.7	41.7	388.8	0.2	36.6
	Jun.	246.7	54.9	62.2	129.6	410.5	40.0	370.3	0.2	37.8
	Sep.	231.9	52.2	58.1	121.6	407.7	45.8	361.7	0.2	37.5
	Dec.	208.1	38.7	66.1	103.2	388.5	42.6	345.7	0.1	29.3
2013	Mar.	190.3	38.3	56.0	96.1	370.0	43.0	326.9	0.1	27.5
	Jun.	204.9	40.6	68.3	96.0	365.1	45.8	319.2	0.1	25.7
	Sep.	188.5	36.2	63.1	89.2	347.4	38.1	309.2	0.0	19.9
	Dec.	181.6	38.0	59.8	83.9	345.6	41.4	304.1	0.0	21.8
2014	Mar.	138.6	22.9	58.0	57.6	342.3	44.1	298.1	0.0	16.9
	Jun.	120.6	4.7	61.4	54.5	341.7	41.9	299.8	0.0	17.7
	Sep.	125.8	7.2	63.1	55.5	315.4	40.6	274.8	0.0	14.7
	Dec.	122.4	5.7	62.5	54.1	206.6	33.1	173.6	0.0	12.5
2015	Mar.	123.8	4.0	61.6	58.2	208.1	33.0	c	c	40.6
	Jun.	98.7	0.0	44.8	53.6	256.1	51.6	c	c	38.5
	Sep.	93.6	0.3	42.5	50.8	220.6	56.1	c	c	37.9
	Dec.	77.4	0.2	62.7	14.5	221.8	56.1	c	c	48.2
2016	Mar.	69.4	0.0	56.8	12.4	214.3	56.2	c	c	52.7
	Jun.	65.3	0.0	56.6	8.5	222.6	69.3	c	c	20.3
	Sep.	59.9	0.0	52.5	7.1	193.3	55.9	c	c	31.8

*) except households.

Note: Data are provisional and will be final six months after the reporting date.

The accrued interest receivable related to loans is recorded under remaining assets.

10. INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

10.1. Lei-Denominated Time Deposits

10.1.1. Outstanding Amounts

(% p.a.)

Period	Time deposits from households*					Time deposits from non-financial corporations				
	Total	with original maturity				Total	with original maturity			
		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months
2012	5.31	4.80	5.02	5.78	6.14	4.94	4.58	5.63	5.60	4.53
2013	4.03	3.33	3.70	4.39	5.04	2.69	1.95	3.20	3.63	3.66
2014	2.92	2.03	2.67	3.18	3.61	1.61	0.93	1.89	2.37	2.46
2015	1.62	0.72	1.15	1.67	2.21	0.85	0.40	0.99	1.30	1.38
2016	1.11	0.42	0.70	1.05	1.44	0.52	0.32	0.48	0.69	0.88
2015 Dec.	1.62	0.72	1.15	1.66	2.21	0.85	0.40	0.99	1.30	1.38
2016 Jan.	1.55	0.64	1.10	1.59	2.07	0.79	0.33	0.87	1.19	1.36
Feb.	1.48	0.61	1.03	1.50	1.96	0.75	0.27	0.80	1.05	1.26
Mar.	1.41	0.57	0.96	1.37	1.87	0.67	0.32	0.62	0.98	1.17
Apr.	1.35	0.54	0.91	1.31	1.77	0.64	0.31	0.54	0.96	1.13
May	1.32	0.52	0.89	1.24	1.72	0.61	0.36	0.51	0.90	1.10
Jun.	1.29	0.50	0.85	1.21	1.68	0.61	0.33	0.52	0.90	1.06
Jul.	1.26	0.47	0.81	1.17	1.64	0.58	0.30	0.51	0.81	1.05
Aug.	1.23	0.45	0.77	1.13	1.59	0.56	0.30	0.49	0.79	1.00
Sep.	1.19	0.44	0.75	1.10	1.56	0.54	0.27	0.48	0.77	0.97
Oct.	1.15	0.42	0.72	1.08	1.52	0.54	0.29	0.44	0.78	0.96
Nov.	1.15	0.41	0.71	1.06	1.49	0.53	0.29	0.45	0.73	0.90
Dec.	1.11	0.42	0.70	1.05	1.44	0.52	0.32	0.48	0.69	0.88

*) include non-profit institutions serving households.

Note: The calculation base of interest rates on outstanding deposits does not include the accrued interest payable.

10.1.2. New Business

(% p.a.)

Period	New time deposits from households*					New time deposits from non-financial corporations				
	Total	with original maturity				Total	with original maturity			
		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months
2012	5.64	5.36	5.57	6.20	5.94	5.15	5.04	5.55	5.83	5.28
2013	3.92	3.72	4.02	4.08	4.37	2.19	1.88	2.97	3.10	3.42
2014	2.78	2.32	2.74	3.07	3.53	1.11	0.82	1.84	1.92	2.10
2015	1.48	1.12	1.34	1.75	1.97	0.62	0.39	0.94	0.99	1.25
2016	0.90	0.53	0.82	1.06	1.41	0.44	0.30	0.70	0.76	0.99
2015 Dec.	1.48	1.12	1.34	1.75	1.97	0.62	0.39	0.94	0.99	1.25
2016 Jan.	1.28	0.94	1.22	1.45	1.82	0.55	0.30	0.68	1.12	1.41
Feb.	1.22	0.96	1.09	1.31	1.70	0.46	0.25	0.68	0.78	0.98
Mar.	1.18	0.87	1.14	1.30	1.63	0.39	0.29	0.44	0.68	1.00
Apr.	1.13	0.83	1.09	1.25	1.57	0.40	0.28	0.46	0.84	0.86
May	1.09	0.77	1.04	1.22	1.58	0.46	0.34	0.57	0.81	1.03
Jun.	1.07	0.75	1.02	1.20	1.60	0.48	0.31	0.60	1.04	1.00
Jul.	1.01	0.66	0.96	1.14	1.54	0.38	0.27	0.42	0.56	0.83
Aug.	0.96	0.61	0.89	1.10	1.42	0.42	0.28	0.57	0.82	0.81
Sep.	0.95	0.55	0.89	1.14	1.43	0.33	0.24	0.45	0.63	0.85
Oct.	0.92	0.54	0.84	1.11	1.41	0.33	0.26	0.35	0.53	0.86
Nov.	0.91	0.52	0.82	1.08	1.40	0.37	0.28	0.56	0.62	0.51
Dec.	0.90	0.53	0.82	1.06	1.41	0.44	0.30	0.70	0.76	0.99

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

The calculation base of deposit rates on new business does not include the accrued interest payable.

10.2. EUR-Denominated Time Deposits**10.2.1. Outstanding Amounts**

(% p.a.)

Period	Time deposits from households*					Time deposits from non-financial corporations				
	Total	with original maturity				Total	with original maturity			
		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months
2012	3.12	2.61	2.67	3.52	3.45	2.43	1.67	2.90	3.23	2.97
2013	2.25	1.75	1.94	2.29	2.76	1.78	1.19	1.79	2.25	2.49
2014	1.66	1.07	1.36	1.73	2.09	1.10	0.68	0.76	1.70	1.89
2015	0.78	0.35	0.48	0.65	1.10	0.52	0.22	0.43	0.52	0.99
2016	0.44	0.15	0.22	0.35	0.59	0.39	0.13	0.40	0.48	0.59
2015 Dec.	0.78	0.35	0.48	0.65	1.10	0.52	0.22	0.43	0.52	0.99
2016 Jan.	0.73	0.31	0.43	0.61	1.02	0.53	0.20	0.48	0.41	0.96
Feb.	0.68	0.26	0.38	0.57	0.96	0.46	0.18	0.40	0.39	0.90
Mar.	0.63	0.24	0.33	0.51	0.90	0.44	0.18	0.32	0.43	0.90
Apr.	0.59	0.22	0.29	0.48	0.85	0.43	0.20	0.32	0.45	0.79
May	0.56	0.20	0.27	0.45	0.81	0.43	0.16	0.36	0.46	0.75
Jun.	0.54	0.17	0.26	0.42	0.78	0.45	0.15	0.42	0.51	0.71
Jul.	0.52	0.17	0.24	0.39	0.74	0.42	0.16	0.28	0.55	0.69
Aug.	0.49	0.17	0.23	0.37	0.68	0.42	0.22	0.33	0.53	0.55
Sep.	0.48	0.18	0.24	0.36	0.65	0.41	0.18	0.32	0.49	0.64
Oct.	0.48	0.18	0.23	0.35	0.63	0.40	0.17	0.33	0.53	0.59
Nov.	0.44	0.16	0.23	0.35	0.61	0.39	0.15	0.37	0.53	0.58
Dec.	0.44	0.15	0.22	0.35	0.59	0.39	0.13	0.40	0.48	0.59

*) include non-profit institutions serving households.

Note: The calculation base of interest rates on outstanding deposits does not include the accrued interest payable.

10.2.2. New Business

(% p.a.)

Period	New time deposits from households*					New time deposits from non-financial corporations				
	Total	with original maturity				Total	with original maturity			
		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months
2012	3.39	3.18	3.11	3.85	3.39	1.97	1.63	2.75	2.97	1.79
2013	2.13	2.04	2.13	2.12	2.52	1.47	1.11	1.73	2.47	2.25
2014	1.58	1.30	1.56	1.73	1.97	0.71	0.66	0.54	1.66	1.61
2015	0.61	0.49	0.61	0.66	0.87	0.27	0.22	0.49	0.17	0.40
2016	0.34	0.21	0.27	0.39	0.63	0.24	0.12	0.44	0.17	0.51
2015 Dec.	0.61	0.49	0.61	0.66	0.87	0.27	0.22	0.49	0.17	0.40
2016 Jan.	0.55	0.45	0.55	0.50	0.88	0.35	0.21	0.47	0.38	0.79
Feb.	0.46	0.35	0.42	0.49	0.81	0.23	0.18	0.29	0.41	1.01
Mar.	0.45	0.31	0.42	0.47	0.81	0.31	0.19	0.29	0.89	1.00
Apr.	0.42	0.28	0.40	0.43	0.77	0.25	0.21	0.35	0.21	0.33
May	0.42	0.29	0.34	0.42	0.81	0.24	0.17	0.38	0.52	0.26
Jun.	0.41	0.24	0.40	0.40	0.77	0.25	0.14	0.48	0.64	0.63
Jul.	0.39	0.25	0.37	0.38	0.69	0.29	0.17	0.24	0.51	0.53
Aug.	0.37	0.25	0.34	0.35	0.59	0.41	0.29	0.57	0.35	0.72
Sep.	0.39	0.29	0.40	0.39	0.62	0.37	0.20	0.30	0.70	1.46
Oct.	0.38	0.30	0.33	0.40	0.65	0.22	0.18	0.28	0.10	0.43
Nov.	0.38	0.25	0.37	0.38	0.69	0.30	0.15	0.93	0.43	0.58
Dec.	0.34	0.21	0.27	0.39	0.63	0.24	0.12	0.44	0.17	0.51

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

The calculation base of deposit rates on new business does not include the accrued interest payable.

10.3. Breakdown of Lei-Denominated Deposits

10.3.1. Outstanding Amounts

(% p.a.)

Period		Household deposits*						Deposits from non-financial corporations				Repos	
		overnight	time deposits			redeemable at notice			overnight	time deposits			
			total	with original maturity of up to and including two years	with original maturity over two years	total	with agreed maturity of up to and including three months	with agreed maturity over three months		total	with original maturity of up to and including two years		with original maturity over two years
2012		1.06	5.31	5.39	4.49	x	x	x	1.53	4.94	5.01	3.10	x
2013		0.73	4.03	4.11	3.36	x	x	x	0.51	2.69	2.72	1.85	x
2014		0.47	2.92	2.95	2.71	x	x	x	0.15	1.61	1.63	1.04	c
2015		0.22	1.62	1.55	1.96	x	x	x	0.09	0.85	0.86	0.56	x
2016		0.13	1.11	1.03	1.49	x	x	x	0.07	0.52	0.53	0.33	x
2015	Dec.	0.22	1.62	1.55	1.96	x	x	x	0.09	0.85	0.86	0.56	x
2016	Jan.	0.21	1.55	1.47	1.94	x	x	x	0.08	0.79	0.80	0.57	x
	Feb.	0.20	1.48	1.40	1.93	x	x	x	0.07	0.75	0.76	0.56	x
	Mar.	0.20	1.41	1.31	1.92	x	x	x	0.07	0.67	0.68	0.55	x
	Apr.	0.17	1.35	1.25	1.83	x	x	x	0.09	0.64	0.65	0.48	x
	May	0.17	1.32	1.22	1.81	x	x	x	0.07	0.61	0.62	0.47	x
	Jun.	0.17	1.29	1.18	1.79	x	x	x	0.08	0.61	0.62	0.47	x
	Jul.	0.15	1.26	1.15	1.77	x	x	x	0.07	0.58	0.59	0.44	x
	Aug.	0.15	1.23	1.11	1.76	x	x	x	0.06	0.56	0.56	0.43	x
	Sep.	0.14	1.19	1.09	1.64	x	x	x	0.07	0.54	0.55	0.41	x
	Oct.	0.14	1.15	1.07	1.53	x	x	x	0.08	0.54	0.55	0.37	x
	Nov.	0.13	1.15	1.05	1.58	x	x	x	0.07	0.53	0.54	0.35	x
	Dec.	0.13	1.11	1.03	1.49	x	x	x	0.07	0.52	0.53	0.33	x

*) include non-profit institutions serving households.

Note: The calculation base of interest rates on outstanding deposits does not include the accrued interest payable.

10.3.2. New Business

(% p.a.)

Period	New household deposits*			New deposits from non-financial corporations			Repos
	with original maturity of up to and including one year	with original maturity over one year and up to and including two years	with original maturity over two years	with original maturity of up to and including one year	with original maturity over one year and up to and including two years	with original maturity over two years	
2012	5.65	6.36	4.13	5.19	1.12	3.12	x
2013	3.95	4.38	2.49	2.19	2.66	1.53	x
2014	2.78	3.70	2.66	1.12	0.56	0.65	c
2015	1.47	2.09	1.43	0.62	0.65	0.29	x
2016	0.90	1.53	0.83	0.44	0.32	0.20	x
2015 Dec.	1.47	2.09	1.43	0.62	0.65	0.29	x
2016 Jan.	1.26	2.03	1.25	0.54	0.79	1.24	x
Feb.	1.21	1.95	1.14	0.46	0.64	0.37	x
Mar.	1.18	1.91	0.85	0.39	0.67	0.40	x
Apr.	1.12	1.73	0.89	0.40	0.39	0.24	x
May	1.09	1.77	0.87	0.46	0.67	0.30	x
Jun.	1.08	1.72	0.72	0.48	0.63	0.29	x
Jul.	1.01	1.75	0.81	0.37	0.53	0.34	x
Aug.	0.95	1.71	0.94	0.42	0.50	0.28	x
Sep.	0.94	1.80	0.78	0.33	0.43	0.26	x
Oct.	0.92	1.69	0.68	0.33	0.50	0.04	x
Nov.	0.91	1.66	0.77	0.37	0.39	0.30	x
Dec.	0.90	1.53	0.83	0.44	0.32	0.20	x

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

The calculation base of deposit rates on new business does not include the accrued interest payable.

10.4. Breakdown of EUR-Denominated Deposits

10.4.1. Outstanding Amounts

(% p.a.)

Period		Household deposits*							Deposits from non-financial corporations				Repos
		overnight	time deposits			redeemable at notice			overnight	time deposits			
			total	with original maturity of up to and including two years	with original maturity over two years	total	with agreed maturity of up to and including three months	with agreed maturity over three months		total	with original maturity of up to and including two years	with original maturity over two years	
2012		0.87	3.12	3.11	3.54	x	x	x	0.23	2.43	2.48	1.32	c
2013		0.53	2.25	2.24	2.43	x	x	x	0.13	1.78	1.80	1.49	c
2014		0.41	1.66	1.65	1.97	x	x	x	0.11	1.10	1.09	1.25	c
2015		0.15	0.78	0.73	1.70	x	x	x	0.04	0.52	0.50	0.84	x
2016		0.08	0.44	0.39	1.37	x	x	x	0.01	0.39	0.39	0.40	x
2015	Dec.	0.15	0.78	0.73	1.70	x	x	x	0.04	0.52	0.50	0.84	x
2016	Jan.	0.13	0.73	0.67	1.70	x	x	x	0.03	0.53	0.51	0.79	x
	Feb.	0.12	0.68	0.62	1.64	x	x	x	0.03	0.46	0.44	0.78	x
	Mar.	0.12	0.63	0.58	1.57	x	x	x	0.03	0.44	0.42	0.73	x
	Apr.	0.11	0.59	0.54	1.53	x	x	x	0.02	0.43	0.42	0.69	x
	May	0.10	0.57	0.51	1.51	x	x	x	0.03	0.43	0.42	0.63	x
	Jun.	0.10	0.54	0.49	1.51	x	x	x	0.02	0.45	0.44	0.61	x
	Jul.	0.10	0.52	0.46	1.47	x	x	x	0.02	0.42	0.41	0.59	x
	Aug.	0.10	0.49	0.44	1.45	x	x	x	0.02	0.42	0.42	0.45	x
	Sep.	0.10	0.48	0.43	1.40	x	x	x	0.02	0.41	0.41	0.47	x
	Oct.	0.08	0.48	0.41	1.54	x	x	x	0.02	0.40	0.41	0.45	x
	Nov.	0.08	0.44	0.40	1.22	x	x	x	0.02	0.39	0.39	0.41	x
	Dec.	0.08	0.44	0.39	1.37	x	x	x	0.01	0.39	0.39	0.40	x

*) include non-profit institutions serving households.

Note: The calculation base of interest rates on outstanding deposits does not include the accrued interest payable.

10.4.2. New Business

(% p.a.)

Period	New household deposits*			New deposits from non-financial corporations			Repos
	with original maturity of up to and including one year	with original maturity over one year and up to and including two years	with original maturity over two years	with original maturity of up to and including one year	with original maturity over one year and up to and including two years	with agreed maturity over two years	
2012	3.35	3.55	5.01	1.98	1.78	1.70	c
2013	2.13	2.54	1.89	1.46	1.66	2.00	c
2014	1.56	2.13	2.10	0.71	0.63	0.15	c
2015	0.60	0.99	0.64	0.27	0.50	0.11	x
2016	0.33	0.85	0.66	0.24	0.27	0.07	x
2015 Dec.	0.60	0.99	0.64	0.27	0.50	0.11	x
2016 Jan.	0.54	1.06	0.80	0.35	0.90	0.32	x
Feb.	0.46	0.96	0.73	0.23	0.29	0.12	x
Mar.	0.45	0.88	0.30	0.31	0.60	0.03	x
Apr.	0.41	0.90	0.49	0.24	0.15	0.27	x
May	0.41	1.27	0.42	0.25	0.00	0.23	x
Jun.	0.40	0.89	0.33	0.25	0.37	0.11	x
Jul.	0.38	1.31	0.48	0.30	0.10	0.09	x
Aug.	0.37	0.72	0.39	0.40	0.53	0.17	x
Sep.	0.39	0.80	0.49	0.37	0.15	1.03	x
Oct.	0.38	0.73	0.16	0.22	0.03	0.08	x
Nov.	0.37	0.83	0.43	0.30	0.11	0.06	x
Dec.	0.33	0.85	0.66	0.24	0.27	0.07	x

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

The calculation base of deposit rates on new business does not include the accrued interest payable.

10.5. Lei-Denominated Loans

10.5.1. Outstanding Amounts

(% p.a.)

Period	Loans to households*				Loans to non-financial corporations			
	Total	with original maturity			Total	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2012	13.26	14.05	14.16	12.56	10.11	10.06	9.99	10.35
2013	11.32	11.03	12.91	10.15	7.36	7.00	7.49	7.96
2014	9.47	10.07	11.61	7.57	5.93	5.50	6.16	6.44
2015	7.56	9.25	10.64	5.20	4.71	4.35	4.84	5.14
2016	6.57	8.75	10.05	4.05	4.04	3.85	4.07	4.29
2015 Dec.	7.56	9.25	10.64	5.20	4.71	4.35	4.84	5.14
2016 Jan.	7.36	8.95	10.57	4.96	4.56	4.20	4.70	4.96
Feb.	7.25	8.90	10.50	4.84	4.50	4.16	4.63	4.89
Mar.	7.13	8.84	10.44	4.69	4.45	4.17	4.55	4.81
Apr.	6.97	8.77	10.36	4.50	4.36	4.07	4.48	4.68
May	6.90	8.83	10.34	4.41	4.30	3.99	4.44	4.62
Jun.	6.83	8.85	10.26	4.34	4.24	3.94	4.37	4.56
Jul.	6.79	8.92	10.23	4.29	4.25	3.98	4.38	4.51
Aug.	6.77	8.99	10.22	4.25	4.23	3.96	4.36	4.47
Sep.	6.74	8.80	10.21	4.20	4.14	3.86	4.26	4.41
Oct.	6.66	8.55	10.15	4.12	4.05	3.81	4.14	4.33
Nov.	6.61	8.71	10.09	4.07	4.04	3.81	4.13	4.30
Dec.	6.57	8.75	10.05	4.05	4.04	3.85	4.07	4.29

*) include non-profit institutions serving households.

Note: The calculation base of interest rates on outstanding loans at the end of the reported month does not include non-performing loans, loans for debt restructuring granted at below market rates and the accrued interest receivable.

10.5.2. New Business

(% p.a.)

Period	New loans to households*				New loans to non-financial corporations			
	Total	with original maturity			Total	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2012	12.41	9.80	13.16	11.11	9.76	9.62	10.55	9.94
2013	9.05	9.47	10.93	6.22	6.84	7.07	6.23	6.94
2014	7.27	8.12	10.14	4.85	5.87	5.64	6.23	6.07
2015	6.61	6.48	9.39	3.97	4.36	4.40	4.16	4.64
2016	6.57	5.93	9.00	3.66	3.72	3.65	3.78	3.75
2015 Dec.	6.61	6.48	9.39	3.97	4.36	4.40	4.16	4.64
2016 Jan.	7.09	6.18	9.74	3.88	4.22	3.85	4.57	5.14
Feb.	6.86	5.98	9.54	4.01	4.35	3.93	5.10	4.88
Mar.	6.65	6.34	9.51	3.79	4.43	4.12	4.92	4.37
Apr.	6.61	8.43	9.50	3.44	4.07	3.89	4.54	3.86
May	6.58	8.69	9.56	3.40	4.01	3.56	4.93	3.98
Jun.	6.87	6.94	9.54	3.46	4.16	3.80	4.78	4.19
Jul.	7.04	9.35	9.55	3.52	3.94	3.58	4.66	3.96
Aug.	7.21	8.61	9.55	3.62	3.73	3.66	4.15	3.42
Sep.	7.15	4.14	9.36	3.75	3.51	3.42	3.71	3.41
Oct.	7.30	4.08	9.24	3.76	3.71	3.73	3.59	4.31
Nov.	6.89	5.66	9.16	3.54	3.66	3.51	3.98	3.51
Dec.	6.57	5.93	9.00	3.66	3.72	3.65	3.78	3.75

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

The calculation base of lending rates on new business does not include overdrafts, revolving credit, claims related to credit cards, non-performing loans, loans for debt restructuring granted at below market rates and the accrued interest receivable.

10.6. EUR-Denominated Loans

10.6.1. Outstanding Amounts

(% p.a.)

Period	Loans to households*				Loans to non-financial corporations			
	Total	with original maturity			Total	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2012	5.65	6.20	5.76	5.65	4.77	4.39	4.81	4.98
2013	5.38	6.16	6.60	5.37	4.76	4.34	4.72	4.99
2014	5.13	7.68	5.59	5.12	4.32	3.47	4.34	4.62
2015	4.70	10.46	5.71	4.68	3.85	2.92	3.78	4.23
2016	4.34	10.38	5.09	4.33	3.43	2.59	3.36	3.76
2015 Dec.	4.70	10.46	5.71	4.68	3.85	2.92	3.78	4.23
2016 Jan.	4.62	10.36	5.58	4.61	3.81	2.94	3.76	4.19
Feb.	4.58	9.93	5.43	4.57	3.82	2.94	3.78	4.17
Mar.	4.54	9.94	5.39	4.52	3.78	2.90	3.75	4.12
Apr.	4.50	8.81	5.37	4.48	3.72	2.90	3.65	4.07
May	4.47	9.87	5.42	4.46	3.68	2.83	3.62	4.04
Jun.	4.44	9.79	5.32	4.43	3.64	2.84	3.59	3.97
Jul.	4.41	9.79	5.30	4.39	3.60	2.79	3.57	3.91
Aug.	4.39	10.36	5.38	4.38	3.58	2.67	3.55	3.90
Sep.	4.37	10.59	5.32	4.36	3.51	2.67	3.45	3.82
Oct.	4.36	10.53	5.21	4.35	3.46	2.59	3.43	3.78
Nov.	4.35	10.37	5.14	4.34	3.44	2.53	3.41	3.78
Dec.	4.34	10.38	5.09	4.33	3.43	2.59	3.36	3.76

*) include non-profit institutions serving households.

Note: The calculation base of interest rates on outstanding loans at the end of the reported month does not include non-performing loans, loans for debt restructuring granted at below market rates and the accrued interest receivable.

10.6.2. New Business

(% p.a.)

Period	New loans to households*				New loans to non-financial corporations			
	Total	with original maturity			Total	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2012	4.33	2.08	6.63	4.41	4.62	4.61	4.90	4.44
2013	4.81	2.24	6.97	5.31	4.89	4.91	4.69	5.14
2014	4.42	6.74	2.59	5.56	3.93	4.14	3.66	4.36
2015	4.01	4.58	4.23	4.00	3.20	3.25	3.33	3.05
2016	4.11	c	5.47	3.93	3.05	3.46	2.47	3.24
2015 Dec.	4.01	4.58	4.23	4.00	3.20	3.25	3.33	3.05
2016 Jan.	4.00	c	5.24	3.96	3.57	3.41	3.88	3.50
Feb.	4.09	c	5.51	4.05	3.06	2.79	3.19	3.21
Mar.	4.15	c	6.42	4.08	3.47	2.97	3.53	3.68
Apr.	4.25	c	6.38	4.18	3.12	2.71	3.08	3.62
May	4.25	2.35	4.83	4.16	3.02	2.50	3.08	3.34
Jun.	4.45	5.43	6.34	4.21	2.97	2.09	3.44	3.20
Jul.	4.40	4.66	6.29	4.18	3.11	2.52	3.36	3.19
Aug.	4.68	c	6.27	4.51	3.06	2.21	3.30	3.54
Sep.	4.30	x	6.52	4.10	2.60	2.61	2.02	2.98
Oct.	4.60	c	6.77	4.42	2.85	2.99	2.32	3.23
Nov.	4.13	c	4.77	4.06	3.22	2.94	3.18	3.39
Dec.	4.11	c	5.47	3.93	3.05	3.46	2.47	3.24

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

The calculation base of lending rates on new business does not include overdrafts, revolving credit, claims related to credit cards, non-performing loans, loans for debt restructuring granted at below market rates and the accrued interest receivable.

10.7. Breakdown of Lei-Denominated Loans

10.7.1. Outstanding Amounts

(% p.a.)

Period	Loans to households*								
	bank overdrafts	housing loans				consumer loans and loans for other purposes			
		total	with original maturity			total	with original maturity		
			of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2012	13.82	8.55	10.10	8.59	8.54	13.52	14.06	14.19	12.98
2013	11.11	6.13	9.86	7.78	6.06	11.93	11.03	12.96	11.21
2014	10.09	5.03	8.25	6.50	5.00	10.93	10.07	11.67	10.05
2015	8.80	3.89	7.62	5.51	3.87	9.70	9.25	10.69	7.83
2016	8.02	3.33	6.65	4.93	3.32	9.15	8.75	10.10	6.56
2015 Dec.	8.80	3.89	7.62	5.51	3.87	9.70	9.25	10.69	7.83
2016 Jan.	8.54	3.68	7.73	5.42	3.66	9.57	8.95	10.63	7.63
Feb.	8.52	3.62	7.32	5.39	3.60	9.48	8.90	10.55	7.46
Mar.	8.46	3.55	7.12	5.29	3.53	9.40	8.84	10.49	7.28
Apr.	8.31	3.42	7.68	5.26	3.40	9.31	8.77	10.41	7.09
May	8.28	3.40	6.74	5.27	3.38	9.32	8.83	10.39	7.03
Jun.	8.24	3.39	6.93	5.21	3.37	9.28	8.85	10.31	6.95
Jul.	8.24	3.39	6.55	5.17	3.37	9.27	8.92	10.27	6.88
Aug.	8.21	3.40	6.15	5.13	3.38	9.29	9.00	10.27	6.83
Sep.	8.18	3.37	5.91	5.09	3.36	9.26	8.80	10.25	6.78
Oct.	8.04	3.32	5.86	5.01	3.31	9.19	8.54	10.20	6.68
Nov.	8.03	3.32	5.44	5.04	3.30	9.16	8.71	10.13	6.60
Dec.	8.02	3.33	6.65	4.93	3.32	9.15	8.75	10.10	6.56

Period	Loans to non-financial corporations			
	bank overdrafts	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years
2012	9.96	10.06	9.99	10.35
2013	6.12	7.00	7.49	7.96
2014	4.69	5.50	6.16	6.44
2015	4.24	4.35	4.84	5.14
2016	3.67	3.85	4.07	4.29
2015 Dec.	4.24	4.35	4.84	5.14
2016 Jan.	4.07	4.20	4.70	4.96
Feb.	4.08	4.16	4.63	4.89
Mar.	3.96	4.17	4.55	4.81
Apr.	3.91	4.07	4.48	4.68
May	3.80	3.99	4.44	4.62
Jun.	3.71	3.94	4.37	4.56
Jul.	3.84	3.98	4.38	4.51
Aug.	3.70	3.96	4.36	4.47
Sep.	3.62	3.86	4.26	4.41
Oct.	3.59	3.81	4.14	4.33
Nov.	3.59	3.81	4.13	4.30
Dec.	3.67	3.85	4.07	4.29

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

The calculation base of interest rates on outstanding loans at the end of the reported month does not include non-performing loans, loans for debt restructuring granted at below market rates and the accrued interest receivable.

10.7. Breakdown of Lei-Denominated Loans

10.7.2. New Business

(% p.a.)

Period	New loans to households*										
	new housing loans						new consumer loans				
	total	with original maturity				Average effective annual rate	total	with original maturity			Average effective annual rate
		of up to and including one year	over one year and up to and including five years	over five years and up to and including ten years	over ten years			of up to and including one year	over one year and up to and including five years	over five years	
2012	8.35	c	8.21	8.33	8.33	8.78	13.05	12.81	13.07	12.94	15.24
2013	5.42	c	6.35	6.02	5.36	6.11	10.74	9.31	10.86	9.84	12.27
2014	4.63	c	4.88	5.04	4.61	5.03	9.90	9.26	10.13	7.39	11.24
2015	3.84	c	4.49	4.14	3.82	4.17	9.17	7.06	9.49	5.60	10.28
2016	3.52	c	4.57	4.21	3.48	3.84	8.92	6.55	9.06	6.10	9.92
2015 Dec.	3.84	c	4.49	4.14	3.82	4.17	9.17	7.06	9.49	5.60	10.28
2016 Jan.	3.74	c	4.20	4.06	3.71	4.03	9.52	7.42	9.79	5.51	10.61
Feb.	3.66	c	4.52	4.26	3.62	3.92	8.77	6.95	9.59	5.13	9.67
Mar.	3.50	c	4.76	3.75	3.47	3.75	8.86	7.67	9.58	5.08	9.69
Apr.	3.27	c	4.70	3.80	3.24	3.62	9.20	10.06	9.59	4.96	10.06
May	3.30	c	4.85	3.69	3.28	3.62	9.39	9.81	9.62	5.07	10.19
Jun.	3.33	c	4.49	3.84	3.31	3.64	9.42	7.93	9.61	5.48	10.31
Jul.	3.37	c	4.49	3.96	3.33	3.77	9.44	9.89	9.61	5.55	10.61
Aug.	3.46	c	4.58	4.05	3.42	3.78	9.46	10.14	9.58	6.03	10.57
Sep.	3.60	c	4.46	4.09	3.55	3.88	9.12	4.78	9.41	5.80	10.25
Oct.	3.59	x	4.01	4.39	3.54	3.99	8.94	4.59	9.27	5.25	9.99
Nov.	3.41	c	4.64	4.15	3.37	3.76	9.10	6.66	9.21	6.38	10.09
Dec.	3.52	c	4.57	4.21	3.48	3.84	8.92	6.55	9.06	6.10	9.92

Period	New loans to households* (continued)				New loans to non-financial corporations							
					up to EUR 1 million equivalent				above EUR 1 million equivalent			
	new loans for other purposes											
	total	with original maturity			total	with original maturity			total	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2012	11.48	9.44	18.30	10.67	10.52	10.45	10.74	10.63	8.79	8.70	9.71	9.13
2013	11.33	9.54	13.90	8.52	7.75	7.72	7.91	7.59	5.92	6.16	4.85	6.64
2014	8.88	7.77	11.44	6.62	6.10	5.98	6.18	6.48	5.48	4.92	6.34	5.78
2015	6.22	6.20	6.44	5.85	4.68	4.53	5.00	4.78	3.98	4.16	3.57	4.48
2016	5.88	5.50	6.79	5.22	4.05	3.74	4.45	4.27	3.30	3.38	3.18	3.41
2015 Dec.	6.22	6.20	6.44	5.85	4.68	4.53	5.00	4.78	3.96	4.16	3.57	4.48
2016 Jan.	6.24	5.68	8.84	5.68	4.79	4.49	5.45	5.08	3.66	2.92	4.13	5.25
Feb.	5.91	5.46	7.31	5.23	4.67	4.43	5.10	5.01	3.55	2.52	5.07	4.68
Mar.	5.95	5.65	7.12	4.59	4.63	4.30	5.32	4.49	3.97	3.38	4.23	4.25
Apr.	5.47	6.01	5.53	4.99	4.39	4.12	4.84	4.63	3.25	2.87	3.90	2.92
May	5.80	6.26	6.39	4.70	4.28	3.89	5.04	4.38	3.35	2.57	4.66	3.29
Jun.	5.56	5.08	5.93	5.26	4.30	3.89	5.00	4.44	3.85	3.55	4.32	3.76
Jul.	5.76	6.61	6.47	5.03	4.20	3.85	4.89	4.22	3.51	3.06	4.22	3.71
Aug.	6.32	5.86	7.58	5.07	4.15	3.82	4.68	4.30	3.03	3.21	2.84	2.97
Sep.	4.21	3.75	6.57	4.62	3.88	3.73	4.23	3.87	2.89	2.63	3.05	3.04
Oct.	4.26	3.79	6.94	4.64	4.23	3.85	4.99	4.71	3.35	3.37	3.31	3.79
Nov.	5.65	4.84	6.82	5.05	4.06	3.72	4.66	4.27	3.09	2.69	3.28	3.10
Dec.	5.88	5.50	6.79	5.22	4.05	3.74	4.45	4.27	3.30	3.38	3.18	3.41

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

The calculation base of lending rates on new business does not include overdrafts, revolving credit, claims related to credit cards, non-performing loans, loans for debt restructuring granted at below market rates and the accrued interest receivable.

10.8. Breakdown of EUR-Denominated Loans

10.8.1. Outstanding Amounts

(% p.a.)

Period	Loans to households*								
	bank overdrafts	housing loans				consumer loans and loans for other purposes			
		total	with original maturity			total	with original maturity		
			of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2012	8.81	4.82	4.88	6.38	4.82	6.77	6.33	5.71	6.82
2013	8.10	4.68	3.97	6.07	4.68	6.58	6.31	6.66	6.58
2014	8.07	4.51	5.35	6.04	4.51	6.26	7.70	5.56	6.27
2015	11.24	4.17	5.66	5.40	4.17	5.71	10.78	5.75	5.70
2016	11.29	3.89	4.95	4.77	3.89	5.28	10.45	5.12	5.27
2015 Dec.	11.24	4.17	5.66	5.40	4.17	5.70	10.78	5.75	5.70
2016 Jan.	11.16	4.10	5.65	5.36	4.10	5.63	10.67	5.61	5.62
Feb.	11.12	4.07	5.68	5.06	4.07	5.58	10.19	5.48	5.57
Mar.	11.09	4.03	5.63	4.66	4.03	5.54	10.15	5.49	5.53
Apr.	11.11	4.00	5.62	5.04	3.99	5.49	8.93	5.42	5.48
May	11.11	3.98	5.77	5.53	3.98	5.46	10.05	5.41	5.45
Jun.	11.14	3.95	5.65	4.82	3.95	5.42	9.99	5.38	5.40
Jul.	11.17	3.93	5.66	4.86	3.93	5.37	9.99	5.35	5.36
Aug.	11.22	3.92	5.67	4.90	3.92	5.35	10.58	5.43	5.33
Sep.	11.27	3.91	4.93	4.91	3.91	5.32	10.67	5.37	5.31
Oct.	11.19	3.90	4.94	4.96	3.90	5.31	10.61	5.23	5.30
Nov.	11.21	3.89	4.95	4.95	3.89	5.30	10.44	5.16	5.29
Dec.	11.29	3.89	4.95	4.77	3.89	5.28	10.45	5.12	5.27

Period	Loans to non-financial corporations			
	bank overdrafts	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years
2012	3.97	4.39	4.81	4.98
2013	3.55	4.34	4.72	4.99
2014	3.11	3.47	4.34	4.62
2015	2.54	2.92	3.78	4.23
2016	2.22	2.59	3.36	3.76
2015 Dec.	2.54	2.92	3.78	4.23
2016 Jan.	2.51	2.94	3.76	4.19
Feb.	2.54	2.94	3.78	4.17
Mar.	2.63	2.90	3.75	4.12
Apr.	2.55	2.90	3.65	4.07
May	2.50	2.83	3.62	4.04
Jun.	2.55	2.84	3.59	3.97
Jul.	2.49	2.79	3.57	3.91
Aug.	2.42	2.67	3.55	3.90
Sep.	2.42	2.67	3.45	3.82
Oct.	2.35	2.59	3.43	3.78
Nov.	2.27	2.53	3.41	3.78
Dec.	2.22	2.59	3.36	3.76

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

The calculation base of interest rates on outstanding loans at the end of the reported month does not include non-performing loans, loans for debt restructuring granted at below market rates and the accrued interest receivable.

10.8. Breakdown of EUR-Denominated Loans

10.8.2. New Business

(% p.a.)

Period	New loans to households*										
	new housing loans						new consumer loans				
	total	with original maturity				Average effective annual rate	total	with original maturity			Average effective annual rate
		of up to and including one year	over one year and up to and including five years	over five years and up to and including ten years	over ten years			of up to and including one year	over one year and up to and including five years	over five years	
2012	4.31	c	5.74	4.79	4.29	4.76	4.22	1.79	6.31	5.21	4.74
2013	5.23	x	5.65	5.88	5.21	5.87	3.76	2.20	6.74	5.64	4.27
2014	5.31	x	6.09	4.87	5.31	5.53	3.48	6.74	2.30	6.26	4.52
2015	3.67	c	3.76	3.80	3.65	3.70	4.36	4.30	4.34	4.36	4.41
2016	3.58	x	x	4.08	3.55	3.91	4.70	c	5.88	4.47	4.88
2015 Dec.	3.67	c	3.76	3.80	3.65	3.70	4.36	4.30	4.34	4.36	4.41
2016 Jan.	3.65	x	4.08	4.04	3.61	3.71	4.36	c	5.54	4.30	4.49
Feb.	3.81	x	4.45	3.50	3.84	3.94	4.33	3.38	5.80	4.28	4.41
Mar.	3.77	x	4.10	3.91	3.75	3.85	4.55	c	7.12	4.43	4.60
Apr.	3.82	x	2.33	4.51	3.77	3.97	4.64	6.17	6.77	4.52	4.79
May	4.00	x	2.28	5.27	3.92	4.34	4.42	2.33	4.80	4.36	4.60
Jun.	4.13	x	3.56	4.97	4.04	4.43	4.74	5.43	6.65	4.31	4.91
Jul.	4.05	x	5.82	3.94	4.01	4.69	4.71	4.66	6.70	4.34	4.96
Aug.	4.23	x	5.06	4.86	4.18	4.38	5.18	c	6.74	4.84	5.35
Sep.	3.69	x	3.70	3.79	3.68	3.96	4.80	x	6.68	4.47	5.05
Oct.	3.99	x	5.46	4.69	3.84	4.30	5.00	c	7.41	4.76	5.47
Nov.	3.86	x	4.63	4.87	3.79	4.24	4.39	c	4.68	4.39	5.05
Dec.	3.58	x	x	4.08	3.55	3.91	4.70	c	5.88	4.47	4.88

Period	New loans to households* (continued)				New loans to non-financial corporations							
	new loans for other purposes				up to EUR 1 million equivalent				above EUR 1 million equivalent			
	total	with original maturity			total	with original maturity			total	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2012	8.06	c	9.58	7.02	5.57	5.18	5.36	6.63	4.24	4.20	4.68	4.03
2013	6.42	c	9.11	5.89	5.65	5.52	5.69	5.78	4.74	4.82	4.46	4.96
2014	7.05	x	7.15	6.84	4.33	4.03	4.24	4.70	3.76	4.42	3.58	4.12
2015	5.62	c	6.90	6.04	3.50	3.23	3.62	3.93	3.11	3.26	3.22	2.93
2016	3.11	x	3.11	x	3.25	3.61	2.84	3.44	2.98	3.36	2.23	3.19
2015 Dec.	5.62	c	6.90	6.04	3.50	3.23	3.62	3.93	3.11	3.26	3.22	2.93
2016 Jan.	5.09	x	7.27	0.87	3.30	2.97	3.58	3.71	3.76	3.66	4.15	3.33
Feb.	5.63	c	8.52	x	3.28	2.83	3.67	4.14	2.83	2.66	2.38	3.04
Mar.	4.10	x	c	3.25	3.15	2.66	3.39	3.64	3.58	3.20	3.61	3.69
Apr.	8.81	x	c	x	3.12	2.63	3.44	3.72	3.11	2.88	2.65	3.57
May	c	c	c	x	3.14	2.79	3.68	3.12	2.92	1.54	2.49	3.38
Jun.	4.11	x	c	c	3.02	2.50	3.55	3.55	2.96	1.67	3.39	3.16
Jul.	c	x	c	x	2.86	2.63	2.95	3.21	3.24	2.28	3.51	3.18
Aug.	5.23	x	c	5.86	2.88	2.43	3.38	3.16	3.24	1.34	3.14	3.62
Sep.	9.71	x	c	c	2.80	2.33	3.31	3.44	2.53	3.06	1.54	2.94
Oct.	3.01	x	c	c	3.10	2.67	3.34	3.48	2.67	3.46	1.28	3.17
Nov.	6.08	x	c	c	3.07	2.50	3.32	3.47	3.32	3.47	3.01	3.37
Dec.	3.11	x	3.11	x	3.25	3.61	2.84	3.44	2.98	3.36	2.23	3.19

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

The calculation base of lending rates on new business does not include overdrafts, revolving credit, claims related to credit cards, non-performing loans, loans for debt restructuring granted at below market rates and the accrued interest receivable.

11. CREDIT RISK INDICATORS

11.1. Key Prudential Indicators

(percent)

Period	Total capital ratio (previously solvency ratio) ^{1,2}	Tier 1 capital ratio ^{1,2}	Common Equity Tier 1 capital ratio ^{1,2}	Leverage ratio ^{1,2}	General risk ratio ²	Deposits with and loans to other banks (gross value)/ Total assets (gross value)	Loans to non-bank clients (gross value)/ Total assets (gross value)
2012	14.94	13.79	x	8.02	38.80	14.74	60.78
2013	15.46	14.09	x	7.96	35.73	16.24	58.63
2014	17.59	14.56	14.56	7.38	36.41	15.95	56.18
2015	19.16	16.72	16.72	8.18	35.86	15.95	55.96
2016*	18.33	16.21	16.21	8.27	36.40	16.51	56.75
2015 Dec.	19.16	16.72	16.72	8.18	35.86	15.95	55.96
2016 Jan.	x	x	x	x	x	16.33	56.04
Feb.	x	x	x	x	x	15.50	56.44
Mar.	19.52	17.16	17.16	8.72	36.83	14.53	56.89
Apr.	x	x	x	x	x	14.09	56.80
May	x	x	x	x	x	15.04	56.58
Jun.	19.10	16.77	16.77	8.56	37.70	16.37	57.75
Jul.	x	x	x	x	x	15.43	58.03
Aug.	x	x	x	x	x	16.62	57.76
Sep.	18.76	16.61	16.61	8.61	37.88	15.70	58.12
Oct.	x	x	x	x	x	14.99	58.27
Nov.	x	x	x	x	x	15.10	58.04
Dec.*	18.33	16.21	16.21	8.27	36.40	16.51	56.75

1) Pursuant to NBR Order No. 13/2011 until December 2013. Starting 1 January 2014, the said Order was implicitly repealed once the new CRD IV regulatory framework at EU level (Directive 2013/36/EU and Regulation (EU) No. 575/2013) was enforced. As of June 2014, indicators are determined based on the information submitted by banks according to Commission Implementing Regulation (EU) No. 680/2014 laying down implementing technical standards with regard to supervisory reporting of institutions according to Regulation (EU) No. 575/2013 of the European Parliament and of the Council. Once Implementing Regulation (EU) No. 680/2014 entered into force, the leverage ratio was included in the reporting statements in compliance with the said technical standards and is reported accordingly by credit institutions.

2) Indicators cover solely credit institutions which are Romanian legal entities and Creditcoop; foreign bank branches do not report on solvency, own funds and credit classification. As concerns the liquidity ratio, the branches of foreign banks from EU Member States have been exempted from submitting liquidity reports as of October 2015.

11.1. Key Prudential Indicators

(percent)		(continued)						
Period	Impaired loans to non-bank clients (net value)/Total loan portfolio to non-bank clients (net value) ³	Impaired loans to non-bank clients (net value)/Total liabilities ³	Impaired loans to non- bank clients (net value)/ Total assets (net value) ³	Non-performing loan ratio ^{2,4}	Non-performing loan ratio ^{2,5}	Non-performing loan ratio based on EBA's definition ^{2,6}	Liquidity ratio ⁷	
2012	12.00	7.87	7.05	18.24	x	x	1.42	
2013	11.64	7.25	6.50	21.87	x	x	1.53	
2014	9.39	5.65	5.10	x	13.94	20.71	1.62	
2015	7.04	4.29	3.85	x	x	13.51	1.94	
2016*	4.82	2.94	2.64	x	x	9.46	1.99	
2015	Dec.	7.04	4.29	3.85	x	x	13.51	1.94
2016	Jan.	6.99	4.28	3.82	x	x	13.46	1.90
	Feb.	7.06	4.37	3.89	x	x	13.56	1.92
	Mar.	6.84	4.28	3.81	x	x	13.52	1.92
	Apr.	6.60	4.11	3.68	x	x	13.11	1.93
	May	6.40	3.97	3.56	x	x	12.40	1.95
	Jun.	5.65	3.50	3.14	x	x	11.30	1.95
	Jul.	5.52	3.46	3.09	x	x	11.02	1.96
	Aug.	5.35	3.35	2.98	x	x	10.56	1.97
	Sep.	5.16	3.25	2.90	x	x	10.00	1.97
	Oct.	4.99	3.15	2.81	x	x	10.02	1.95
	Nov.	4.93	3.10	2.77	x	x	9.90	1.95
	Dec.*	4.82	2.94	2.64	x	x	9.46	1.99

3) According to NBR Order No. 27/2010 and NBR Order No. 2/2011, as subsequently amended and supplemented.

4) Starting May 2014, the "Non-performing loan ratio" is no longer calculated based on data reported pursuant to the NBR Regulation No. 16/2012 on classification of loans and investments (applicable only to banks that use the standardised approach for assessing credit risk).

5) Determined based on reports from all banks: both those which use the standardised approach to credit risk and those applying internal ratings-based models.

6) In line with EBA's definition, implemented in the national framework via NBR Order No. 6/2014, non-performing exposures are those that satisfy any of the following criteria:

- i) material exposures which are more than 90 days past due; ii) the debtor is assessed as unlikely to pay its credit obligations in full without realisation of collateral, regardless of the existence of any past due amount or of the number of days past due. In June 2015, the methodological notes on the FINREP framework at solo level were amended so as to include cash balances with the central bank and other demand deposits with credit institutions in the non-performing exposure report form.

7) According to NBR Order No. 22/2011 and NBR Regulation No. 25/2011; the liquidity ratio is expressed in units.

Note: Starting January 2012, indicators are calculated based on IFRS-compliant reports.

*) Indicators are calculated based on data in prudential reports, prior to submission of audited annual accounts.

11.2. Credit Risk Information*

Period	Total due amounts - overall risk (lei mn.)	Total overdue amounts (lei mn.)	Number of borrowers (individuals and legal entities)	Number of borrowers (individuals and legal entities) with overdue amounts	Number of CCR database queries about own and prospective borrowers	Number of CCR database queries about prospective borrowers, with their consent	Number of loans granted and commitments assumed by credit institutions	Number of borrowers (individuals and legal entities) reported by two or several reporting institutions**	Number of borrowers (individuals and legal entities) reported by total reporting institutions**	Number of borrowers (individuals and legal entities) with overdue amounts reported by total reporting institutions**
a) Credit institutions										
2012	263,330	27,598	935,263	231,901	128,014	73,093	1,479,756	92,759	986,929	248,275
2013	257,334	31,542	902,615	214,353	131,421	69,289	1,456,953	87,213	957,332	230,548
2014	261,813	31,346	921,793	198,811	130,606	66,860	1,523,433	85,241	973,185	213,245
2015	275,954	31,428	990,621	186,436	99,429	76,360	1,723,992	93,000	1,044,452	198,672
2016	284,778	25,271	1,071,804	169,898	79,306	58,498	1,892,498	106,024	1,137,124	183,620
2015 Dec.	275,954	31,428	990,621	186,436	99,429	76,360	1,723,992	93,000	1,044,452	198,672
2016 Jan.	274,334	31,369	989,633	194,014	96,534	71,862	1,720,986	92,938	1,043,767	206,783
Feb.	273,321	31,688	995,101	198,336	127,315	99,857	1,732,587	93,985	1,049,458	210,597
Mar.	275,167	31,686	1,006,562	191,442	139,379	109,225	1,757,693	95,601	1,061,939	203,324
Apr.	274,121	29,815	1,014,892	187,879	111,506	85,575	1,771,301	96,491	1,071,622	200,009
May	276,751	30,072	1,026,031	188,257	105,928	80,506	1,792,594	97,928	1,083,657	200,372
Jun.	275,563	25,728	1,031,802	181,840	104,396	78,845	1,801,430	98,355	1,090,975	194,256
Jul.	275,331	25,418	1,037,727	177,524	95,786	71,235	1,813,795	99,282	1,098,636	190,195
Aug.	275,399	25,636	1,046,670	176,189	94,772	71,181	1,832,029	100,339	1,108,491	188,446
Sep.	277,612	25,493	1,056,412	179,033	103,277	76,632	1,852,619	102,147	1,118,881	191,362
Oct.	279,657	25,211	1,063,742	180,902	108,675	80,276	1,868,127	103,875	1,127,321	192,570
Nov.	283,235	25,721	1,070,644	181,547	100,341	74,154	1,886,813	105,317	1,135,170	194,195
Dec.	284,778	25,271	1,071,804	169,898	79,306	58,498	1,892,498	106,024	1,137,124	183,620
b) NBFi+EMI+PI										
2012	17,382	2,236	87,071	21,625	10,329	7,128	179,299			
2013	17,553	2,765	89,062	20,939	11,731	8,511	182,054			
2014	16,975	2,352	84,277	18,253	12,028	9,067	171,748			
2015	17,486	1,913	87,230	15,328	13,005	11,056	183,751			
2016	20,259	1,684	102,591	16,428	15,102	12,391	218,563			
2015 Dec.	17,486	1,913	87,230	15,328	13,005	11,056	183,751			
2016 Jan.	17,595	1,935	87,556	16,088	12,479	10,123	184,986			
Feb.	17,711	1,903	87,958	15,503	16,777	13,993	187,208			
Mar.	18,229	1,891	89,536	15,022	18,409	15,544	192,064			
Apr.	18,671	1,895	91,202	15,220	15,731	13,306	196,538			
May	19,226	1,887	92,284	15,158	16,370	13,787	199,508			
Jun.	19,640	1,907	93,847	15,282	17,338	14,690	202,965			
Jul.	19,746	1,867	95,883	15,506	17,463	14,490	206,414			
Aug.	19,813	1,881	97,055	15,012	17,882	14,959	208,744			
Sep.	19,893	1,902	98,263	15,068	19,863	16,599	210,210			
Oct.	20,188	1,865	100,140	14,411	18,513	15,427	213,494			
Nov.	20,279	1,770	101,559	15,491	18,502	15,246	216,837			
Dec.	20,259	1,684	102,591	16,428	15,102	12,391	218,563			

*) refers to the exposure to a single debtor, which may be equal to or higher than lei 20,000.

**) Reporting institutions are credit institutions, non-bank financial institutions included in the Special Register (NBFi), electronic money institutions with significant lending activity (EMI) and payment institutions with significant lending activity (PI).

Note: NBR Regulation No. 2/2012 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania became effective on 1 February 2012 and was subsequently amended by NBR Regulation No. 4/2015 on 1 May 2015 and NBR Regulation No. 4/2016 on 1 October 2016.

11.3. Loans Granted and Commitments Assumed by Credit Institutions*

(lei million)

Period	Total loans	Ownership of borrower							Currency			
		Private	State-owned	Mixed		Cooperatives	Individuals	Public property	Lei	EUR	USD	Other
				Joint venture	Domestic private and state-owned enterprises							
2012	307,570	181,210	22,170	3,971	80	429	99,129	582	108,133	177,363	8,963	13,112
2013	305,956	177,867	22,732	3,700	120	359	100,621	556	114,320	171,217	7,833	12,586
2014	314,132	181,475	22,903	4,577	117	329	104,061	670	131,707	162,805	8,198	11,422
2015	330,229	185,231	22,321	5,309	109	305	116,304	649	155,836	155,691	8,078	10,625
2016	345,091	190,406	23,092	5,212	129	326	125,277	649	180,540	147,559	9,154	7,838
2015 Dec.	330,229	185,231	22,321	5,309	109	305	116,304	649	155,836	155,691	8,078	10,625
2016 Jan.	329,775	184,835	22,164	5,268	64	303	116,494	646	156,168	155,059	7,960	10,588
Feb.	331,188	185,704	22,334	5,287	64	311	116,845	644	157,900	155,565	7,877	9,846
Mar.	333,308	186,515	22,562	5,523	83	307	117,679	639	160,328	155,694	8,101	9,185
Apr.	332,775	184,935	22,582	5,602	99	309	118,615	633	162,444	153,552	7,986	8,793
May	335,135	185,617	22,782	5,728	102	304	119,977	624	165,670	152,819	7,937	8,709
Jun.	331,661	181,626	22,422	5,687	137	297	120,877	615	165,960	149,377	7,925	8,398
Jul.	333,852	183,047	22,374	5,649	99	315	121,744	624	168,503	148,984	7,966	8,399
Aug.	335,457	184,001	22,034	5,704	144	308	122,645	622	170,153	148,923	8,145	8,236
Sep.	337,513	185,638	21,410	5,887	135	332	123,476	634	172,994	148,138	8,217	8,163
Oct.	339,644	186,820	21,814	5,905	134	324	124,019	628	175,637	147,814	8,090	8,103
Nov.	343,558	190,271	22,035	5,265	92	325	124,923	647	178,865	148,031	8,632	8,031
Dec.	345,091	190,406	23,092	5,212	129	326	125,277	649	180,540	147,559	9,154	7,838

Period	Total loans	Activity of borrower							Credit institutions by ownership		Credit institutions by legal status	
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	Public administration and defence; compulsory social security; education; human health and social work services	Individuals	State-owned and majority state-owned credit institutions	Private and majority privately owned credit institutions	Credit institutions, Romanian legal entities	Branches in Romania of foreign credit institutions
2012	307,570	57,798	83,267	33,192	11,129	6,741	16,313	99,129	15,579	291,991	277,802	29,768
2013	305,956	57,903	81,730	32,290	11,085	5,911	16,415	100,621	17,909	288,047	281,168	24,788
2014	314,132	61,526	81,520	31,747	12,071	6,943	16,263	104,061	20,519	293,613	288,485	25,647
2015	330,229	63,316	84,135	30,682	12,820	7,171	15,801	116,304	23,052	307,177	301,151	29,078
2016	345,091	64,393	88,164	28,139	13,481	9,459	16,178	125,277	25,528	319,562	311,892	33,198
2015 Dec.	330,229	63,316	84,135	30,682	12,820	7,171	15,801	116,304	23,052	307,177	301,151	29,078
2016 Jan.	329,775	63,019	83,685	30,182	12,842	7,785	15,768	116,494	23,055	306,720	300,283	29,492
Feb.	331,188	63,092	84,052	30,229	12,978	8,177	15,815	116,845	23,067	308,121	301,447	29,742
Mar.	333,308	63,730	84,736	29,882	13,191	8,208	15,882	117,679	23,215	310,093	303,400	29,907
Apr.	332,775	63,230	84,105	29,589	13,053	8,254	15,931	118,615	23,367	309,408	302,382	30,394
May	335,135	63,596	84,572	29,416	13,135	8,274	16,164	119,977	23,860	311,275	304,129	31,006
Jun.	331,661	62,776	83,167	27,630	12,772	8,346	16,094	120,877	23,798	307,863	299,710	31,950
Jul.	333,852	62,861	83,741	27,579	12,809	9,050	16,069	121,744	24,036	309,817	301,738	32,114
Aug.	335,457	62,721	84,435	27,724	12,764	9,191	15,978	122,645	24,333	311,124	303,220	32,238
Sep.	337,513	63,585	84,874	27,624	13,081	9,371	15,501	123,476	24,591	312,921	305,022	32,491
Oct.	339,644	63,553	85,769	28,049	13,246	9,348	15,659	124,019	24,804	314,839	306,448	33,195
Nov.	343,558	64,222	86,941	28,653	13,433	9,596	15,789	124,923	24,940	318,619	309,947	33,611
Dec.	345,091	64,393	88,164	28,139	13,481	9,459	16,178	125,277	25,528	319,562	311,892	33,198

Period		Total loans	Credit risk								
			Treasury loans	Inventory loans	Equipment loans	Foreign trade loans	Commercial loans	Housing loans	Other real estate loans	Bonds	Other loans
2012		307,570	72,958	13,820	40,863	133	7,163	30,989	35,822	296	33,856
2013		305,956	73,034	12,469	41,290	271	6,671	33,993	35,770	238	33,671
2014		314,132	75,058	11,580	42,067	71	5,869	35,986	37,681	238	36,488
2015		330,229	84,845	12,892	47,126	53	5,881	38,181	44,636	268	24,329
2016		345,091	86,986	12,668	48,234	51	6,099	42,910	45,871	345	25,091
2015	Dec.	330,229	84,845	12,892	47,126	53	5,881	38,181	44,636	268	24,329
2016	Jan.	329,775	84,676	12,809	46,985	53	5,697	38,507	44,422	268	24,511
	Feb.	331,188	85,219	12,646	47,716	60	5,712	38,786	44,319	333	24,693
	Mar.	333,308	85,484	12,722	48,082	52	5,736	39,233	44,491	333	24,734
	Apr.	332,775	85,141	12,497	47,729	45	5,598	39,871	44,358	329	24,317
	May	335,135	85,584	12,476	48,088	50	5,632	40,652	44,443	353	24,691
	Jun.	331,661	84,690	12,078	46,476	60	5,703	40,141	44,446	345	24,551
	Jul.	333,852	85,185	12,261	46,658	57	5,676	40,678	44,562	345	24,783
	Aug.	335,457	85,423	12,058	46,825	58	5,848	41,094	44,850	345	24,896
	Sep.	337,513	86,065	12,198	47,043	55	5,867	41,692	44,711	345	24,887
	Oct.	339,644	86,818	12,589	47,070	52	5,892	41,976	44,968	342	24,918
	Nov.	343,558	86,655	12,547	47,593	47	6,044	42,499	45,390	345	25,537
	Dec.	345,091	86,986	12,668	48,234	51	6,099	42,910	45,871	345	25,091

Period		Credit risk (continued)					Maturity		
		Commitments on behalf of a borrower to an individual or legal entity other than reporting institutions, or to a non-resident credit institution/financial institution	Commitments to the borrower	Collateral deposits for derivatives transactions	Consumer loans	Installments sales	Short-term (less than one year)	Medium-term (1-5 years)	Long-term (more than 5 years)
2012		19,890	2,289	—	49,491	—	53,907	84,763	168,900
2013		19,490	1,756	—	47,301	—	45,406	88,656	171,895
2014		21,375	2,207	—	45,509	1	45,233	95,889	173,010
2015		19,399	4,256	—	48,314	51	39,087	104,792	186,351
2016		21,428	6,544	—	48,864	1	45,779	107,073	192,239
2015	Dec.	19,399	4,256	—	48,314	51	39,087	104,792	186,351
2016	Jan.	19,235	4,415	—	48,146	51	38,798	104,703	186,273
	Feb.	19,059	4,551	—	48,044	51	38,915	105,270	187,003
	Mar.	19,933	4,315	—	48,142	51	39,459	105,649	188,199
	Apr.	20,301	4,335	—	48,254	1	39,166	105,027	188,583
	May	20,399	4,352	—	48,415	1	40,013	105,710	189,413
	Jun.	20,605	4,216	—	48,348	—	39,561	104,196	187,904
	Jul.	20,239	5,016	—	48,390	1	40,679	104,515	188,658
	Aug.	20,244	5,249	—	48,567	1	40,843	105,167	189,447
	Sep.	20,671	5,182	—	48,795	1	42,397	105,817	189,298
	Oct.	20,610	5,483	—	48,924	1	43,635	106,119	189,890
	Nov.	22,308	5,503	—	49,090	1	44,704	107,719	191,135
	Dec.	21,428	6,544	—	48,864	1	45,779	107,073	192,239

*) Refers to the exposure to a single debtor, which may be equal to or higher than lei 20,000 and accounts for 91.3 percent of the value of loans granted and commitments undertaken by the banking system, according to the data released on 30 June 2016. The amount granted is the loan extended or the commitment undertaken according to the contract. The amount granted is not updated in the current month for the loans or commitments in foreign exchange reported in previous months.

Note: NBR Regulation No. 2/2012 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania became effective on 1 February 2012 and was subsequently amended by NBR Regulation No. 4/2015 on 1 May 2015 and NBR Regulation No. 4/2016 on 1 October 2016.

11.4. Loans Granted by Credit Institutions*

(lei million)

Period	Total loans	Ownership of borrower							Currency			
		Private	State-owned	Mixed		Cooperatives	Individuals	Public property	Lei	EUR	USD	Other
				Joint venture	Domestic private and state-owned enterprises							
2012	285,392	161,334	21,057	3,029	79	383	98,966	544	97,971	167,163	7,325	12,933
2013	284,709	159,611	21,691	1,920	120	341	100,510	516	103,994	162,043	6,228	12,444
2014	290,550	161,950	21,338	2,290	116	318	103,915	624	118,871	153,818	6,576	11,285
2015	306,574	166,891	20,080	2,411	107	296	116,174	615	143,706	145,464	6,904	10,499
2016	317,119	169,607	19,573	1,855	126	305	125,053	600	166,820	135,873	6,732	7,694
2015 Dec.	306,574	166,891	20,080	2,411	107	296	116,174	615	143,706	145,464	6,904	10,499
2016 Jan.	306,124	166,424	19,957	2,410	62	295	116,365	612	144,016	144,765	6,882	10,460
Feb.	307,578	167,356	20,099	2,432	62	299	116,721	609	145,718	145,273	6,769	9,819
Mar.	309,060	167,982	20,118	2,414	79	298	117,561	608	148,224	144,915	6,766	9,157
Apr.	308,139	166,206	20,083	2,383	88	287	118,497	594	150,200	142,580	6,594	8,765
May	310,384	166,875	20,300	2,394	91	281	119,854	589	153,170	141,843	6,691	8,681
Jun.	306,839	162,783	19,953	2,403	125	273	120,728	573	153,419	138,426	6,648	8,346
Jul.	308,597	163,761	19,926	2,452	88	292	121,509	569	155,517	138,115	6,697	8,268
Aug.	309,964	164,201	19,853	2,515	133	282	122,413	568	157,319	137,736	6,802	8,108
Sep.	311,659	165,674	19,138	2,585	132	308	123,248	575	159,963	136,840	6,823	8,032
Oct.	313,551	166,760	19,387	2,598	132	303	123,793	579	162,525	136,334	6,721	7,970
Nov.	315,747	168,860	19,344	1,857	90	303	124,695	599	165,137	136,057	6,653	7,900
Dec.	317,119	169,607	19,573	1,855	126	305	125,053	600	166,820	135,873	6,732	7,694

Period	Total loans	Activity of borrower						
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	Public administration and defence; compulsory social security; education; human health and social work services	Individuals
2012	285,392	51,765	75,490	26,826	10,439	5,865	16,040	98,966
2013	284,709	50,749	74,766	26,205	10,751	5,521	16,207	100,510
2014	290,550	53,454	74,808	24,211	11,708	6,463	15,992	103,915
2015	306,574	55,409	76,434	23,765	12,517	6,733	15,543	116,174
2016	317,119	54,795	79,067	21,385	13,125	8,046	15,649	125,053
2015 Dec.	306,574	55,409	76,434	23,765	12,517	6,733	15,543	116,174
2016 Jan.	306,124	55,375	76,192	23,371	12,502	6,817	15,503	116,365
Feb.	307,578	55,345	76,732	23,387	12,638	7,196	15,559	116,721
Mar.	309,060	55,480	77,038	23,167	12,856	7,339	15,619	117,561
Apr.	308,139	54,801	76,266	22,842	12,713	7,346	15,673	118,497
May	310,384	55,011	76,771	22,645	12,790	7,404	15,909	119,854
Jun.	306,839	54,172	75,289	20,921	12,431	7,470	15,828	120,728
Jul.	308,597	54,421	75,750	21,107	12,455	7,545	15,810	121,509
Aug.	309,964	54,322	76,346	21,062	12,405	7,690	15,727	122,413
Sep.	311,659	54,889	76,571	21,170	12,745	7,766	15,271	123,248
Oct.	313,551	54,690	77,459	21,402	12,939	7,844	15,423	123,793
Nov.	315,747	54,314	78,229	21,914	13,115	8,063	15,418	124,695
Dec.	317,119	54,795	79,067	21,385	13,125	8,046	15,649	125,053

Period	Credit institutions by ownership		Credit institutions by legal status		Maturity		
	State-owned and majority state-owned credit institutions	Private and majority privately owned credit institutions	Credit institutions, Romanian legal entities	Branches in Romania of foreign credit institutions	Short-term (less than one year)	Medium-term (1-5 years)	Long-term (more than 5 years)
2012	15,006	270,386	259,639	25,753	49,032	74,276	162,084
2013	17,228	267,481	262,463	22,246	40,828	78,116	165,766
2014	19,874	270,676	266,644	23,906	40,521	83,335	166,694
2015	22,423	284,152	279,177	27,397	35,480	91,626	179,468
2016	24,747	292,372	285,637	31,482	39,311	92,837	184,971
2015 Dec.	22,423	284,152	279,177	27,397	35,480	91,626	179,468
2016 Jan.	22,416	283,709	278,776	27,349	35,293	91,523	179,308
Feb.	22,448	285,130	280,113	27,465	35,258	92,234	180,086
Mar.	22,557	286,503	281,293	27,767	35,767	92,300	180,993
Apr.	22,717	285,422	279,881	28,258	35,281	91,717	181,141
May	23,184	287,200	281,525	28,859	35,892	92,253	182,239
Jun.	23,015	283,824	277,057	29,782	35,411	90,664	180,764
Jul.	23,246	285,351	278,377	30,220	35,938	91,068	181,591
Aug.	23,532	286,432	279,328	30,636	36,080	91,636	182,248
Sep.	23,819	287,840	280,803	30,856	37,146	92,256	182,257
Oct.	24,033	289,518	281,947	31,604	38,281	92,539	182,730
Nov.	24,177	291,570	283,814	31,933	38,917	92,852	183,978
Dec.	24,747	292,372	285,637	31,482	39,311	92,837	184,971

*) Refers to the exposure to a single debtor, which may be equal to or higher than lei 20,000 and accounts for 90.5 percent of the value of loans granted and commitments undertaken by the banking system, according to the data released on 30 June 2016. The amount granted is the loan extended or the commitment undertaken according to the contract.

The amount granted is not updated in the current month for the loans or commitments in foreign exchange reported in previous months.

Note: NBR Regulation No. 2/2012 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania became effective on 1 February 2012 and was subsequently amended by NBR Regulation No. 4/2015 on 1 May 2015 and NBR Regulation No. 4/2016 on 1 October 2016.

11.5. Debts Overdue for more than 30 Days Incurred by Individuals

Period		Number of individuals incurring debts overdue more than 30 days	Number of past-due debts	Total	Past-due debts (lei million)										Number of reporting entities	
					Currency				Type of delay							
					lei	EUR	USD	other	Delay from 31 days to 60 days	Delay from 61 days to 90 days	Delay of more than 90 days	Upon collection	Off-balance sheet loans	Credit institutions	NBFIs	
2015	Dec.	704,246	938,936	11,377.5	4,348.2	4,847.6	50.2	2,131.5	38.1	55.6	7,679.2	2,154.6	1,450.1	32	25	
2016	Jan.	713,921	957,547	11,030.5	4,432.5	4,611.7	48.4	1,937.9	56.3	49.8	7,612.8	1,864.5	1,447.1	31	25	
	Feb.	715,299	958,412	11,369.8	4,430.7	4,776.1	49.7	2,113.3	58.6	51.7	7,676.6	2,129.8	1,453.2	31	24	
	Mar.	725,955	975,600	11,428.3	4,457.5	4,798.0	48.1	2,124.8	38.4	67.2	7,699.9	2,143.5	1,479.3	31	25	
	Apr.	728,819	982,238	11,623.0	4,549.8	4,888.3	50.2	2,134.6	38.3	53.9	7,771.5	2,154.5	1,604.7	31	26	
	May	739,513	995,268	11,534.5	4,514.4	4,795.4	49.3	2,175.3	41.4	52.3	7,581.1	1,930.0	1,929.8	31	26	
	Jun.	754,228	1,021,006	11,655.4	4,555.5	4,789.3	53.0	2,257.6	44.0	60.0	7,514.5	1,970.8	2,066.1	31	26	
	Jul.	745,443	1,006,150	11,020.6	4,253.8	4,598.4	51.1	2,117.3	45.8	59.8	7,196.4	1,970.7	1,748.0	31	26	
	Aug.	750,219	1,010,188	10,906.2	4,177.5	4,567.5	50.0	2,111.1	46.0	62.3	7,185.2	1,891.4	1,721.4	31	26	
	Sep.	695,052	930,141	8,807.3	3,218.9	4,024.0	50.5	1,513.8	38.1	59.6	4,918.3	1,890.8	1,900.4	31	26	
	Oct.	611,613	823,230	8,498.9	2,872.2	4,036.8	51.4	1,538.4	39.6	52.7	4,623.0	1,921.5	1,862.1	31	28	
	Nov.	615,348	828,604	8,560.5	2,903.0	4,044.7	52.8	1,560.0	40.5	54.7	4,654.7	1,947.1	1,863.4	31	28	
	Dec.	635,844	861,494	8,004.7	2,950.2	3,440.3	48.4	1,565.8	43.9	55.0	4,410.6	1,977.1	1,518.0	31	29	

Source: Credit Bureau.

11.6. Loans Granted and Commitments Assumed by NBFi + EMI + PI*

(lei million)

Period	Total loans	Ownership of borrower							Currency			
		Private	State-owned	Mixed		Cooperatives	Individuals	Public property	Lei	EUR	USD	Other
				Joint venture	Domestic private and state-owned enterprises							
2012	28,227	25,199	1,217	14	35	103	1,444	216	2,421	25,381	378	46
2013	28,233	25,008	957	18	26	110	1,853	261	2,989	24,808	393	44
2014	26,987	23,865	835	14	61	120	1,765	328	3,745	22,878	323	41
2015	28,198	25,142	624	17	34	146	1,858	376	4,272	23,652	235	40
2016	32,346	28,824	491	36	39	168	2,305	483	5,824	26,282	218	22
2015 Dec.	28,198	25,142	624	17	34	146	1,858	376	4,272	23,652	235	40
2016 Jan.	28,347	25,276	622	18	35	149	1,868	381	4,325	23,756	234	32
Feb.	28,709	25,620	621	18	35	153	1,874	390	4,447	23,999	231	32
Mar.	29,292	26,154	614	18	35	159	1,906	407	4,625	24,404	231	32
Apr.	29,809	26,621	600	18	32	163	1,952	421	4,743	24,804	230	32
May	30,281	27,047	597	20	32	166	1,981	438	4,865	25,157	228	32
Jun.	30,684	27,449	524	21	30	178	2,027	454	5,075	25,350	228	32
Jul.	31,062	27,730	524	20	30	172	2,120	465	5,056	25,746	227	32
Aug.	31,352	27,996	515	19	30	169	2,150	473	5,175	25,919	227	32
Sep.	31,648	28,264	511	19	28	167	2,178	481	5,323	26,068	225	32
Oct.	31,863	28,432	499	19	27	169	2,236	482	5,458	26,147	226	32
Nov.	32,272	28,798	485	19	35	172	2,275	488	5,629	26,397	225	22
Dec.	32,346	28,824	491	36	39	168	2,305	483	5,824	26,282	218	22

Period	Total loans	Activity of borrower							Legal status of NBFi + EMI + PI	
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	Public administration and defence; compulsory social security; education; human health and social work services	Individuals	NBFis + EMI + PI – Romanian legal entities	Branches in Romania of foreign NBFis
2012	28,227	4,578	14,113	3,791	2,809	112	1,380	1,444	27,938	288
2013	28,233	4,695	13,660	3,288	3,502	125	1,110	1,853	27,973	261
2014	26,987	4,127	13,266	2,758	3,968	127	976	1,765	26,732	256
2015	28,198	4,067	14,049	2,700	4,649	132	743	1,858	27,932	266
2016	32,346	4,467	16,007	2,618	6,150	119	680	2,305	32,088	258
2015 Dec.	28,198	4,067	14,049	2,700	4,649	132	743	1,858	27,932	266
2016 Jan.	28,347	4,076	14,150	2,702	4,675	135	742	1,868	28,082	265
Feb.	28,709	4,123	14,334	2,730	4,760	136	751	1,874	28,445	264
Mar.	29,292	4,165	14,640	2,761	4,928	132	761	1,906	29,023	269
Apr.	29,809	4,206	14,931	2,782	5,056	132	750	1,952	29,539	270
May	30,281	4,256	15,152	2,807	5,212	119	755	1,981	30,013	268
Jun.	30,684	4,267	15,329	2,788	5,446	112	716	2,027	30,415	269
Jul.	31,062	4,300	15,628	2,770	5,401	118	725	2,120	30,805	256
Aug.	31,352	4,331	15,735	2,782	5,518	119	718	2,150	31,090	262
Sep.	31,648	4,386	15,838	2,778	5,633	117	718	2,178	31,389	260
Oct.	31,863	4,384	15,937	2,787	5,686	118	714	2,236	31,603	259
Nov.	32,272	4,413	15,946	2,669	6,156	121	692	2,275	32,012	260
Dec.	32,346	4,467	16,007	2,618	6,150	119	680	2,305	32,088	258

Period	Total loans	Credit risk								
		Treasury loans	Inventory loans	Equipment loans	Foreign trade loans	Commercial loans	Housing loans	Other real estate loans	Bonds	Other loans
2012	28,227	327	455	12,938	—	40	756	1,471	—	10,170
2013	28,233	442	474	12,450	—	113	604	1,486	—	10,292
2014	26,987	592	527	11,562	—	85	466	1,342	—	10,348
2015	28,198	721	829	12,463	—	12	268	1,640	—	10,408
2016	32,346	859	867	12,839	—	20	371	1,323	—	13,995
2015 Dec.	28,198	721	829	12,463	—	12	268	1,640	—	10,408
2016 Jan.	28,347	733	833	11,397	—	14	257	1,637	—	11,602
Feb.	28,709	773	823	11,528	—	16	261	1,632	—	11,769
Mar.	29,292	814	822	11,774	—	19	269	1,625	—	12,045
Apr.	29,809	830	804	11,954	—	19	265	1,619	—	12,370
May	30,281	845	788	12,148	—	20	265	1,622	—	12,616
Jun.	30,684	924	783	12,309	—	23	270	1,604	—	12,810
Jul.	31,062	730	814	12,522	—	14	340	1,574	—	13,067
Aug.	31,352	735	828	12,648	—	10	344	1,549	—	13,228
Sep.	31,648	769	845	12,724	—	11	340	1,539	—	13,395
Oct.	31,863	762	850	12,768	—	10	345	1,539	—	13,533
Nov.	32,272	807	874	12,883	—	15	362	1,470	—	13,779
Dec.	32,346	859	867	12,839	—	20	371	1,323	—	13,995

Period	Credit risk (continued)					Maturity		
	Commitments on behalf of a borrower to an individual or legal entity other than the reporting institutions, or to a non-resident credit institution/financial institution	Commitments to the borrower	Collateral deposits for derivatives transactions	Consumer loans	Installments sales	Short-term (less than one year)	Medium-term (1-5 years)	Long-term (more than 5 years)
2012	1,128	18	—	923	—	878	15,862	11,486
2013	938	23	—	1,412	—	917	16,193	11,124
2014	689	22	—	1,353	—	999	15,985	10,003
2015	421	10	—	1,427	—	869	16,531	10,798
2016	312	15	—	1,746	—	910	19,031	12,405
2015 Dec.	421	10	—	1,427	—	869	16,531	10,798
2016 Jan.	421	21	—	1,434	—	895	16,590	10,862
Feb.	421	32	—	1,455	—	929	16,857	10,923
Mar.	411	36	—	1,480	—	999	17,164	11,129
Apr.	394	33	—	1,522	—	1,012	17,422	11,374
May	393	32	—	1,552	—	1,009	17,688	11,585
Jun.	354	23	—	1,584	—	1,055	17,826	11,803
Jul.	352	19	—	1,628	—	916	18,083	12,063
Aug.	343	20	—	1,648	—	873	18,285	12,194
Sep.	334	26	—	1,666	—	886	18,464	12,298
Oct.	326	25	—	1,705	—	847	18,587	12,429
Nov.	324	22	—	1,736	—	846	19,031	12,395
Dec.	312	15	—	1,746	—	910	19,031	12,405

*) Refers to the exposure to a single debtor, which may be equal to or higher than lei 20,000 and accounts for 81.6 percent of the value of loans granted and commitments undertaken by non-bank financial institutions included in the Special Register (NBFI), electronic money institutions with significant lending activity (EMI) and payment institutions with significant lending activity (PI), according to the data released on 30 June 2016. The amount granted is the loan extended or the commitment undertaken according to the contract. The amount granted is not updated in the current month for the loans or commitments in foreign exchange reported in previous months.

Note: NBR Regulation No. 2/2012 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania became effective on 1 February 2012 and was subsequently amended by NBR Regulation No. 4/2015 on 1 May 2015 and NBR Regulation No. 4/2016 on 1 October 2016.

11.7. Loans Granted by NBFI + EMI + PI*

(lei million)

Period	Total loans	Ownership of borrower							Currency			
		Private	State-owned	Mixed		Cooperatives	Individuals	Public property	Lei	EUR	USD	Other
				Joint venture	Domestic private and state-owned enterprises							
2012	27,080	24,994	317	14	33	103	1,444	177	1,484	25,172	378	46
2013	27,272	24,740	305	18	15	110	1,853	230	2,276	24,559	393	44
2014	26,276	23,780	279	14	11	119	1,764	308	3,106	22,806	323	41
2015	27,767	25,075	282	17	12	146	1,858	376	3,900	23,592	235	40
2016	32,020	28,748	268	36	12	168	2,305	483	5,555	26,225	218	22
2015 Dec.	27,767	25,075	282	17	12	146	1,858	376	3,900	23,592	235	40
2016 Jan.	27,906	25,200	281	18	12	148	1,868	381	3,953	23,686	234	32
Feb.	28,256	25,532	279	18	12	152	1,874	390	4,075	23,918	231	32
Mar.	28,846	26,063	283	18	12	157	1,905	407	4,264	24,320	230	32
Apr.	29,383	26,532	284	18	12	163	1,952	421	4,399	24,723	229	32
May	29,857	26,959	281	20	12	166	1,981	438	4,521	25,076	228	32
Jun.	30,307	27,370	245	21	12	178	2,026	454	4,770	25,278	227	32
Jul.	30,690	27,654	248	20	12	172	2,120	465	4,754	25,677	227	32
Aug.	30,990	27,920	247	19	12	169	2,150	473	4,882	25,849	227	32
Sep.	31,288	28,182	250	19	12	167	2,178	481	5,038	25,993	225	32
Oct.	31,512	28,352	245	19	12	169	2,234	482	5,176	26,080	224	32
Nov.	31,926	28,720	242	19	12	172	2,275	488	5,349	26,331	224	22
Dec.	32,020	28,748	268	36	12	168	2,305	483	5,555	26,225	218	22

Period	Total loans	Activity of borrower						
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	Public administration and defence; compulsory social security; education; human health and social work services	Individuals
2012	27,080	4,390	14,058	3,791	2,801	112	485	1,444
2013	27,272	4,450	13,614	3,288	3,490	125	452	1,853
2014	26,276	4,069	13,186	2,757	3,953	127	419	1,764
2015	27,767	4,009	14,022	2,698	4,646	132	402	1,858
2016	32,020	4,407	15,968	2,617	6,146	119	457	2,305
2015 Dec.	27,767	4,009	14,022	2,698	4,646	132	402	1,858
2016 Jan.	27,906	4,017	14,122	2,701	4,663	135	400	1,868
Feb.	28,256	4,061	14,305	2,727	4,743	135	410	1,874
Mar.	28,846	4,103	14,608	2,759	4,909	132	429	1,905
Apr.	29,383	4,145	14,903	2,781	5,038	131	434	1,952
May	29,857	4,196	15,126	2,804	5,192	118	439	1,981
Jun.	30,307	4,206	15,304	2,787	5,435	112	437	2,026
Jul.	30,690	4,241	15,604	2,768	5,392	117	448	2,120
Aug.	30,990	4,271	15,708	2,780	5,512	119	449	2,150
Sep.	31,288	4,326	15,810	2,775	5,625	117	456	2,178
Oct.	31,512	4,325	15,912	2,785	5,679	118	459	2,234
Nov.	31,926	4,353	15,915	2,667	6,148	121	448	2,275
Dec.	32,020	4,407	15,968	2,617	6,146	119	457	2,305

Period	Legal status of NBFIs + EMI + PI		Maturity		
	NBFIs + EMI + PI – Romanian legal entities	Branches in Romania of foreign NBFIs	Short-term (less than one year)	Medium-term (1-5 years)	Long-term (more than 5 years)
2012	26,792	288	840	14,949	11,291
2013	27,011	261	903	15,498	10,871
2014	26,020	256	928	15,428	9,920
2015	27,500	266	855	16,256	10,656
2016	31,762	258	900	18,842	12,278
2015 Dec.	27,500	266	855	16,256	10,656
2016 Jan.	27,640	265	879	16,312	10,714
Feb.	27,992	264	910	16,577	10,769
Mar.	28,576	269	978	16,890	10,978
Apr.	29,112	270	995	17,164	11,223
May	29,589	268	993	17,431	11,433
Jun.	30,038	269	1,041	17,608	11,658
Jul.	30,434	256	904	17,866	11,920
Aug.	30,728	262	858	18,080	12,052
Sep.	31,028	260	871	18,264	12,153
Oct.	31,253	259	834	18,392	12,287
Nov.	31,666	260	834	18,836	12,256
Dec.	31,762	258	900	18,842	12,278

*) Refers to the exposure to a single debtor, which may be equal to or higher than lei 20,000 and accounts for 79.0 percent of the value of loans granted by non-bank financial institutions included in the Special Register (NBFI), electronic money institutions with significant lending activity (EMI) and payment institutions with significant lending activity (PI), according to the data released on 30 June 2016. The amount extended is the loan granted according to the contract. The amount granted is not updated in the current month for the loans in foreign exchange reported in previous months.

Note: NBR Regulation No. 2/2012 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania became effective on 1 February 2012 and was subsequently amended by NBR Regulation No. 4/2015 on 1 May 2015 and NBR Regulation No. 4/2016 on 1 October 2016.

11.8. Rejected Debit Payment Instruments

Period	Total		of which: major reasons	
	Number	Amount (lei thou.)	Number	Amount (lei thou.)
1) Cheques				
2016 Jan.	269	16,378.3	205	11,342.6
Feb.	233	33,485.6	152	19,223.1
Mar.	284	9,610.8	172	6,763.2
Apr.	268	7,207.4	138	3,714.5
May	234	8,607.1	130	5,598.8
Jun.	293	8,883.8	216	7,634.0
Jul.	298	7,879.2	246	6,270.1
Aug.	294	10,030.5	197	5,378.8
Sep.	223	5,369.9	140	3,784.6
Oct.	186	7,270.3	128	5,726.3
Nov.	233	9,467.6	152	5,863.5
Dec.	365	9,563.6	283	4,452.1
2017 Jan.	209	5,384.7	159	4,411.8
2) Bills of exchange				
2016 Jan.	3	27.0	1	24.2
Feb.	3	32.0	2	29.7
Mar.	2	29.8	2	29.8
Apr.	4	33.3	4	33.3
May	3	35.9	2	29.9
Jun.	2	30.2	2	30.2
Jul.	2	29.9	2	29.9
Aug.	1	2.6	1	2.6
Sep.	5	20.9	1	4.5
Oct.	4	8.5	3	5.7
Nov.	2	7.3	1	4.5
Dec.	6	8.9	4	5.8
2017 Jan.	2	7.2	1	4.4
3) Promissory notes				
2016 Jan.	4,574	299,944.2	3,074	233,681.1
Feb.	5,195	294,025.2	3,581	236,227.9
Mar.	5,616	208,692.7	3,731	149,103.0
Apr.	5,262	142,706.2	3,334	105,535.6
May	6,259	480,909.0	3,972	404,207.6
Jun.	5,822	225,331.7	3,842	170,800.2
Jul.	5,282	268,744.8	3,355	113,457.0
Aug.	5,350	356,660.8	3,114	205,367.3
Sep.	4,719	242,598.7	2,624	103,077.2
Oct.	4,610	315,846.6	2,675	140,613.0
Nov.	4,681	304,886.4	3,011	88,215.4
Dec.	5,102	334,543.8	3,199	221,890.9
2017 Jan.	4,168	480,786.5	2,679	427,796.6
Total				
2016 Jan.	4,846	316,349.6	3,280	245,047.9
Feb.	5,431	327,542.8	3,735	255,480.6
Mar.	5,902	218,333.3	3,905	155,896.0
Apr.	5,534	149,947.0	3,476	109,283.4
May	6,496	489,552.0	4,104	409,836.3
Jun.	6,117	234,245.7	4,060	178,464.4
Jul.	5,582	276,653.9	3,603	119,757.0
Aug.	5,645	366,693.9	3,312	210,748.7
Sep.	4,947	247,989.5	2,765	106,866.3
Oct.	4,800	323,125.4	2,806	146,345.0
Nov.	4,916	314,361.3	3,164	94,083.4
Dec.	5,473	344,116.4	3,486	226,348.8
2017 Jan.	4,379	486,178.4	2,839	432,212.7

Note: NBR Regulation No. 1/2012 on the organisation and functioning of the Payment Incidents Register operated by the National Bank of Romania became effective on 6 February 2012.

11.9. Account holders that Generated Payment Incidents

Period	Total (number)	Risky entities	Entities under a ban
1) Natural entities			
2016 Jan.	20	18	1
Feb.	17	14	—
Mar.	21	16	—
Apr.	8	5	—
May	12	9	—
Jun.	16	11	—
Jul.	10	10	1
Aug.	24	20	—
Sep.	20	14	—
Oct.	26	21	—
Nov.	13	11	—
Dec.	13	11	—
2017 Jan.	5	3	—
2) Legal entities			
2016 Jan.	1,821	1,223	92
Feb.	1,911	1,290	96
Mar.	2,051	1,377	102
Apr.	2,040	1,316	96
May	2,077	1,366	81
Jun.	2,032	1,380	69
Jul.	1,984	1,325	92
Aug.	1,957	1,272	79
Sep.	1,866	1,192	73
Oct.	1,864	1,198	69
Nov.	1,871	1,219	67
Dec.	2,050	1,389	87
2017 Jan.	1,686	1,114	57
Total			
2016 Jan.	1,841	1,241	93
Feb.	1,928	1,304	96
Mar.	2,072	1,393	102
Apr.	2,048	1,321	96
May	2,089	1,375	81
Jun.	2,048	1,391	69
Jul.	1,994	1,335	93
Aug.	1,981	1,292	79
Sep.	1,886	1,206	73
Oct.	1,890	1,219	69
Nov.	1,884	1,230	67
Dec.	2,063	1,400	87
2017 Jan.	1,691	1,117	57

12. MONEY MARKET INDICATORS

12.1. Interbank Operations

Period		Deposits		Transactions		ROBID ON	ROBOR ON	1-week ROBID	1-week ROBOR
		daily average (lei mn.)	average interest rate (% p.a.)	daily average (lei mn.)	average interest rate (% p.a.)				
						average interest rate (% p.a.)		average interest rate (% p.a.)	
2016	Jan.	1,213.0	0.34	571.5	0.15	0.06	0.41	0.10	0.48
	Feb.	737.8	0.42	213.4	0.23	0.04	0.40	0.08	0.45
	Mar.	1,149.8	0.39	443.2	0.28	0.08	0.41	0.11	0.46
	Apr.	1,909.0	0.38	733.6	0.33	0.14	0.44	0.16	0.51
	May	1,421.0	0.36	579.3	0.27	0.14	0.44	0.17	0.50
	Jun.	1,311.1	0.37	456.8	0.31	0.13	0.43	0.18	0.50
	Jul.	1,311.9	0.41	622.6	0.39	0.16	0.47	0.18	0.51
	Aug.	2,042.0	0.38	1,080.6	0.36	0.19	0.51	0.19	0.53
	Sep.	1,076.7	0.33	566.1	0.29	0.16	0.45	0.16	0.47
	Oct.	1,453.4	0.35	828.3	0.36	0.20	0.48	0.21	0.51
	Nov.	1,809.0	0.37	923.5	0.36	0.24	0.54	0.26	0.58
	Dec.	1,984.9	0.41	1,101.6	0.37	0.22	0.51	0.25	0.57
2017	Jan.	1,858.4	0.42	526.8	0.29	0.17	0.46	0.20	0.50

12.2. Government Securities (new and roll-over issues)

Period		Discount Treasury certificates		Treasury certificates		Interest-bearing government bonds					
				nominal value (EUR mn.)	average interest rate (% p.a.)	nominal value (lei mn.)		average interest rate (% p.a.)		nominal value (EUR mn.)	average interest rate (% p.a.)
		allotted amount (lei mn.)	average yield (% p.a.)			interest-bearing government bonds	inflation-linked interest-bearing government bonds	interest-bearing government bonds	inflation-linked interest-bearing government bonds (accepted margin)		
2016	Jan.	1,800.0	0.63	—	x	2,965.2	—	2.43	x	—	x
	Feb.	2,000.0	0.53	—	x	3,181.2	—	2.62	x	500.0	1.00
	Mar.	1,000.0	0.68	—	x	3,005.8	—	2.64	x	275.0	1.00
	Apr.	1,000.0	0.66	—	x	2,863.8	—	2.61	x	—	x
	May	960.7	0.70	—	x	2,693.4	—	2.35	x	—	x
	Jun.	1,000.0	0.70	—	x	2,709.4	—	2.75	x	—	x
	Jul.	1,500.0	0.62	—	x	2,076.0	—	2.24	x	—	x
	Aug.	1,100.0	0.52	—	x	3,763.6	—	2.42	x	—	x
	Sep.	1,500.0	0.51	—	x	2,834.1	—	2.11	x	—	x
	Oct.	800.0	0.60	—	x	2,875.4	—	2.11	x	—	x
	Nov.	711.0	0.84	—	x	1,234.0	—	2.28	x	—	x
	Dec.	356.0	0.76	—	x	1,419.6	—	2.43	x	—	x
2017	Jan.	983.2	0.81	—	x	2,352.4	—	2.48	x	—	x

13. FOREIGN EXCHANGE MARKET INDICATORS

13.1. Interbank Foreign Exchange Market

Period		Turnover ¹ (EUR mn.)	Exchange rate calculated and released by the NBR (EUR/RON)				Exchange rate calculated and released by the NBR (USD/RON)			
			end of period	average ^{1,2}	percentage change against:		end of period	average ^{1,2}	percentage change against:	
					end of previous year	same period of previous year			end of previous year	same period of previous year
2012		34,574.8	4.4287	4.4560	3.8	5.1	3.3575	3.4682	4.2	13.8
2013		32,359.6	4.4847	4.4190	-0.6	-0.8	3.2551	3.3279	-4.8	-4.0
2014		30,259.3	4.4821	4.4446	-0.1	0.6	3.6868	3.3492	11.1	0.6
2015		32,036.1	4.5245	4.4450	1.0	0.0	4.1477	4.0057	14.4	19.6
2016		29,820.8	4.5411	4.4908	0.3	1.0	4.3033	4.0592	3.5	1.3
2016	Jan.	30,523.9	4.5337	4.5303	0.6	0.9	4.1525	4.1702	0.8	7.8
	Feb.	33,499.5	4.4692	4.4818	-0.5	1.1	4.0970	4.0395	-2.4	3.5
	Mar.	33,097.4	4.4738	4.4657	-0.9	0.7	3.9349	4.0201	-2.9	-1.8
	Apr.	32,165.9	4.4774	4.4727	-0.7	1.3	3.9348	3.9455	-4.7	-3.5
	May	25,790.8	4.5115	4.4994	-0.1	1.2	4.0491	3.9802	-3.8	-0.1
	Jun.	28,753.7	4.5210	4.5218	0.4	1.2	4.0624	4.0257	-2.7	1.1
	Jul.	29,946.9	4.4654	4.4858	-0.4	1.1	4.0203	4.0529	-2.1	0.5
	Aug.	28,648.0	4.4535	4.4594	-1.0	0.8	3.9945	3.9775	-3.9	0.1
	Sep.	25,860.4	4.4523	4.4506	-1.2	0.6	3.9822	3.9700	-4.1	0.8
	Oct.	26,663.0	4.5057	4.4942	-0.2	1.6	4.1131	4.0756	-1.5	3.6
	Nov.	32,414.3	4.5162	4.5102	0.1	1.5	4.2616	4.1710	0.8	0.9
	Dec.	30,485.8	4.5411	4.5173	0.3	0.3	4.3033	4.2820	3.5	3.5
2017	Jan.	34,795.2	4.5038	4.5016	-0.3	-0.6	4.2072	4.2401	-1.0	1.7

1) Annual figures based on monthly averages.

2) Monthly values are calculated as the average of the daily exchange rates calculated and released by the NBR.

13.2. Daily Exchange Rate of RON on Forex Market, December 2016

(RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1g of gold
2	3.1867	4.1887	4.5125	5.3475	3.7224	4.2393	5.7432	159.7210
5	3.1745	4.1705	4.5027	5.3786	3.7017	4.2303	5.7332	158.3796
6	3.1515	4.1492	4.5008	5.3302	3.6641	4.1782	5.6865	157.3266
7	3.1624	4.1548	4.5007	5.2834	3.6814	4.1980	5.6987	158.1688
8	3.1558	4.1514	4.5020	5.2983	3.6787	4.1722	5.6817	157.7014
9	3.2167	4.1693	4.4985	5.3445	3.7017	4.2391	5.7334	159.3476
12	3.2380	4.1862	4.5067	5.3527	3.6698	4.2530	5.7427	157.8124
13	3.2365	4.1932	4.5075	5.3969	3.6827	4.2486	5.7461	158.2723
14	3.2386	4.1996	4.5167	5.3738	3.6882	4.2448	5.7457	158.5547
15	3.2402	4.2015	4.5202	5.4056	3.6456	4.3146	5.7929	156.9583
16	3.2414	4.2085	4.5210	5.3844	3.6635	4.3263	5.7999	157.7659
19	3.2333	4.2102	4.5125	5.3813	3.6799	4.3209	5.7951	158.0460
20	3.2408	4.2287	4.5194	5.3694	3.6892	4.3502	5.8190	158.6720
21	3.2454	4.2258	4.5195	5.3657	3.6983	4.3442	5.8156	158.4459
22	3.2060	4.2153	4.5165	5.3239	3.6696	4.3138	5.7853	156.8807
23	3.2143	4.2266	4.5309	5.3148	3.6937	4.3368	5.8100	157.6766
27	3.2076	4.2224	4.5363	5.3243	3.6990	4.3397	5.8149	159.5337
28	3.2064	4.2322	4.5409	5.3191	3.6963	4.3504	5.8233	159.4239
29	3.2102	4.2374	4.5402	5.3167	3.7245	4.3356	5.8159	159.8884
30	3.1921	4.2245	4.5411	5.2961	3.6834	4.3033	5.7868	160.4449

14. CAPITAL MARKET INDICATORS

14.1. Bucharest Stock Exchange – Regulated Market

Period	Number of shares traded (thousand)	Number of trades	Turnover (lei mn.)	Market capitalisation (lei mn.)	BET index (points)	BET-FI index (points)	BET-XT index (points)	BET-NG index (points)	BET Plus index (points)	ROTX index (points)
2012	12,533,193	647,974	7,436.1	97,720.9	5,149.6	25,375.4	486.4	628.3	x	10,377.4
2013	13,089,605	636,406	11,244.6	133,829.7	6,493.8	31,291.8	600.3	666.7	x	12,941.7
2014	11,615,312	787,754	12,990.7	129,958.1	7,083.0	30,283.3	638.3	705.0	1,047.8	13,084.6
2015	6,696,751	685,248	8,803.4	146,002.5	7,004.3	30,276.5	640.4	606.1	1,034.7	14,012.7
2016	11,048,103	653,270	9,253.8	146,549.7	7,085.1	29,710.6	643.4	588.2	1,052.6	14,144.8
2016 Jan.	716,573	66,465	631.8	132,837.2	6,268.8	27,764.6	576.7	545.3	930.9	12,596.9
Feb.	437,521	53,111	528.7	129,086.0	6,389.4	27,255.5	583.3	557.5	947.5	12,544.0
Mar.	775,920	58,173	563.6	132,885.7	6,737.7	28,104.7	611.3	571.2	999.9	13,235.8
Apr.	604,920	46,225	1,135.7	130,260.0	6,448.0	26,691.7	581.5	539.5	957.0	12,845.8
May	524,843	49,323	664.2	125,959.2	6,360.3	25,986.7	573.0	539.0	942.7	12,601.7
Jun.	433,150	60,746	719.2	120,219.5	6,473.4	26,639.0	586.4	561.0	958.4	12,313.5
Jul.	324,739	57,271	408.4	131,788.5	6,725.2	28,291.2	608.5	566.1	997.1	13,146.6
Aug.	275,073	54,725	447.3	140,103.1	7,035.7	29,406.4	637.4	584.8	1,043.4	13,863.4
Sep.	1,577,813	59,762	1,238.1	137,795.1	6,936.8	29,094.7	627.8	571.8	1,031.1	13,722.7
Oct.	4,149,411	53,890	1,428.2	142,560.0	6,811.1	28,693.2	616.6	556.5	1,014.9	13,847.5
Nov.	598,637	42,534	691.7	138,071.3	6,833.9	28,755.1	619.7	562.9	1,017.5	13,578.5
Dec.	629,503	51,045	796.9	146,549.7	7,085.1	29,710.6	643.4	588.2	1,052.6	14,144.8
2017 Jan.	703,010	67,630	710.1	152,516.3	7,517.9	31,343.7	680.9	643.2	1,117.5	14,871.3

15. ROMANIA'S BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION INDICATORS

15.1. Balance of Payments

(EUR million)

Items	2014*			2015**		
	Credit	Debit	Balance	Credit	Debit	Balance
1. CURRENT ACCOUNT	68,769	69,781	-1,012	73,796	75,741	-1,944
A. Goods and services	61,917	62,584	-669	65,742	66,744	-1,000
a. Goods	46,814	53,351	-6,536	49,099	56,894	-7,794
- General merchandise on a balance of payments basis***	46,703	53,351	-6,647	49,087	56,894	-7,802
- Net exports of goods under merchandising	111	—	111	10	—	10
- Goods acquired under merchandising (negative credit)	-178	—	-178	-231	—	-231
- Goods sold under merchandising	289	—	289	242	—	242
b. Services	15,102	9,234	5,868	16,643	9,847	6,796
B. Primary income	2,300	4,329	-2,029	2,353	6,092	-3,737
a. Compensation of employees	545	60	486	606	45	560
b. Investment income	429	4,163	-3,735	312	5,902	-5,590
- Direct investment income	-84	1,763	-1,848	-36	3,781	-3,814
- Portfolio investment income	127	941	-814	107	1,017	-909
- Other investment income	97	1,459	-1,362	50	1,105	-1,055
- Reserve assets income	289	—	289	188	—	188
c. Other primary income	1,326	106	1,220	1,436	144	1,293
C. Secondary income	4,552	2,867	1,685	5,700	2,907	2,794
a. General government	801	1,791	-989	1,866	1,716	149
b. Other sectors	3,751	1,076	2,675	3,834	1,190	2,644
2. CAPITAL ACCOUNT	4,047	93	3,954	4,013	111	3,900
A. Gross acquisitions/disposals of non-produced non-financial assets	120	12	108	232	48	182
B. Capital transfers	3,927	81	3,845	3,780	62	3,719
a. General government	3,922	1	3,921	3,297	1	3,296
b. Other sectors	5	81	-76	482	61	423
	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net
3. FINANCIAL ACCOUNT	202	-2,866	3,068	1,540	-741	2,279
A. Direct investment	228	2,930	-2,702	929	3,885	-2,955
a. Equity and Investment Funds shares/units	-203	2,851	-3,054	-140	3,590	-3,732
- Equity other than reinvestment of earnings	12	4,226	-4,214	9	3,081	-3,073
- Reinvestment of earnings	-215	-1,375	1,160	-149	511	-659
b. Debt instruments	431	79	352	1,071	294	775
B. Portfolio investment	105	2,964	-2,859	302	306	-4
a. Equity and investment fund shares	3	435	-432	184	327	-147
- Equity securities	-76	849	-924	-28	-1	-26
- Investment fund shares	79	-413	496	211	329	-120
b. Debt securities	102	2,528	-2,427	117	-24	139
- Short-term	36	25	9	-3	-182	178
- Long-term	66	2,502	-2,434	121	157	-37
C. Financial derivatives	-26	—	-26	-24	—	-24
D. Other investment	1,130	-8,760	9,890	933	-4,929	5,863
a. Other equity	5	—	5	12	—	12
b. Currency and deposits	1,003	-2,856	3,859	601	-1,744	2,344
- Short-term	1,006	-1,272	2,278	589	1,369	-777
- Long-term	-2	-1,584	1,582	12	-3,110	3,122
c. Loans	342	-5,495	5,837	264	-3,180	3,445
- Short-term	231	-76	307	177	406	-229
- Long-term	108	-5,420	5,529	87	-3,586	3,672
d. Trade credits and advances	-238	-385	147	-272	17	-289
- Short-term	-121	-50	-73	-197	112	-309
- Long-term	-116	-336	222	-74	-94	22
e. Other accounts receivable/payable	16	-23	40	327	-23	349
- Short-term	64	-21	86	147	-22	171
- Long-term	-49	-1	-47	178	-2	179
f. SDRs	—	—	—	—	—	—
E. Reserve assets	-1,235	—	-1,235	-600	—	-600
4. Net errors and omissions	x	x	126	x	x	323

*) Final data; **) Semifinal data; ***) FOB imports are calculated by the NBR, based on a CIF/FOB coefficient of 1.043 published by the NIS; ****) "+" Increase; "-" Decrease; *****) Provisional data.

Note: Data are compiled and shown in compliance with BPM6.

Cumulative values are calculated by adding monthly flows expressed in EUR millions and rounded to the nearest whole number.

2016*****			Items
Credit	Debit	Balance	
77,585	81,703	-4,118	1. CURRENT ACCOUNT
69,731	71,472	-1,741	A. Goods and services
52,101	61,400	-9,299	a. Goods
52,120	61,400	-9,280	- General merchandise on a balance of payments basis***
-18	-	-18	- Net exports of goods under merchanting
-285	-	-285	- Goods acquired under merchanting (negative credit)
267	-	267	- Goods sold under merchanting
17,629	10,073	7,556	b. Services
2,758	7,583	-4,826	B. Primary income
703	64	639	a. Compensation of employees
536	7,308	-6,772	b. Investment income
62	5,476	-5,414	- Direct investment income
150	1,110	-960	- Portfolio investment income
42	722	-680	- Other investment income
282	-	282	- Reserve assets income
1,519	212	1,307	c. Other primary income
5,096	2,646	2,450	C. Secondary income
1,670	1,526	144	a. General government
3,426	1,120	2,306	b. Other sectors
4,411	166	4,245	2. CAPITAL ACCOUNT
184	38	146	A. Gross acquisitions/disposals of non-produced non-financial assets
4,227	128	4,099	B. Capital transfers
4,225	-	4,225	a. General government
2	128	-126	b. Other sectors
Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	
4,909	2,796	2,113	3. FINANCIAL ACCOUNT
941	4,804	-3,863	A. Direct investment
50	3,895	-3,846	a. Equity and Investment Funds shares/units
50	2,338	-2,289	- Equity other than reinvestment of earnings
-	1,557	-1,557	- Reinvestment of earnings
891	909	-18	b. Debt instruments
361	1,554	-1,192	B. Portfolio investment
137	-190	327	a. Equity and investment fund shares
98	282	-184	- Equity securities
39	-473	511	- Investment fund shares
224	1,744	-1,520	b. Debt securities
-22	80	-102	- Short-term
246	1,664	-1,418	- Long-term
29	-	29	C. Financial derivatives
1,320	-3,562	4,882	D. Other investment
1	-	1	a. Other equity
499	-3,095	3,593	b. Currency and deposits
365	-1,333	1,698	- Short-term
134	-1,761	1,895	- Long-term
83	-1,363	1,446	c. Loans
24	-99	122	- Short-term
60	-1,265	1,324	- Long-term
716	904	-188	d. Trade credits and advances
761	931	-170	- Short-term
-45	-28	-18	- Long-term
21	-8	29	e. Other accounts receivable/payable
21	-8	29	- Short-term
-	-	-	- Long-term
-	-	-	f. SDRs
2,258	-	2,258	E. Reserve assets
x	x	1,986	4. Net errors and omissions

15.2. International Trade in Services

(EUR million)

Items	2014*			2015**		
	Credit	Debit	Balance	Credit	Debit	Balance
TOTAL	15,102	9,234	5,868	16,643	9,847	6,795
1. Manufacturing services on physical inputs owned by others	2,525	163	2,362	2,567	173	2,396
2. Maintenance and repair services n.i.e.	238	249	-11	275	299	-26
3. Transport	4,391	1,577	2,814	5,202	1,795	3,407
3.1. Sea transport	249	188	61	231	218	13
3.2. Air transport	512	306	206	637	385	253
3.3. Road transport	3,208	772	2,436	3,854	862	2,995
3.4. Rail transport	111	128	-17	121	129	-6
3.5. Inland waterway transport	36	23	14	64	37	26
3.6. Pipeline transport	77	6	71	84	3	81
3.7. Electricity transmission	—	—	—	—	—	—
3.8. Other supporting and auxiliary transport services	142	94	48	128	84	46
3.9. Postal and courier services	54	60	-5	70	76	-9
4. Travel	1,378	1,824	-445	1,543	1,855	-311
5. Construction services	411	112	299	374	114	258
5.1. Construction abroad	369	59	311	346	65	279
5.2. Construction in Romania	41	54	-12	29	50	-20
6. Insurance and pension services	59	237	-178	75	220	-143
7. Financial services	245	339	-93	235	296	-63
8. Charges for the use of intellectual property n.i.e.	105	663	-559	81	728	-651
9. Telecommunications, computer, and information services	2,269	969	1,300	2,692	1,193	1,497
9.1. Telecommunication services	489	349	139	559	441	120
9.2. Computer services	1,483	552	930	1,784	655	1,128
9.3. Information services	297	67	230	348	98	250
10. Other business services	3,357	2,925	432	3,453	2,992	462
10.1. Research and development services	176	166	11	222	168	52
10.2. Professional and management consulting services	1,559	1,000	559	1,569	1,121	448
10.3. Technical, trade-related, and other business services	1,622	1,759	-137	1,661	1,705	-43
10.3.1. Architectural, engineering, scientific, and other technical services	799	599	197	830	502	325
10.3.2. Waste treatment and depollution, agricultural and mining services	184	96	90	133	70	66
10.3.3. Operating leasing services	40	268	-229	24	287	-264
10.3.4. Trade-related services	180	146	35	278	171	108
10.3.5. Other business services n.i.e.	417	649	-234	394	672	-278
11. Personal, cultural, and recreational services	45	43	2	70	50	21
11.1. Audiovisual and related services	18	23	-2	28	26	4
11.2. Personal, cultural, and recreational services other than audiovisual and related services	27	22	5	42	26	18
12. Government goods and services n.i.e.	79	134	-54	75	127	-53

*) Final data

**) Semifinal data

***) Provisional data

15.3. Direct Investment - Directional Principle

(EUR million)

Items	2014*	2015**
	Net	Net
TOTAL	2,702	2,955
1. Direct investment abroad	282	-507
1.1. Deposit taking corporations, except the Central Bank	-4	-3
1.1.1. Equity and investment fund shares/units, including reinvestment of earnings	-4	-3
1.1.2. Debt instruments	0	—
1.2. Other sectors	286	-504
1.2.1. Equity and investment fund shares/units, including reinvestment of earnings	212	139
1.2.2. Debt instruments	74	-643
2. Direct investment in the reporting economy	2,421	3,461
2.1. Deposit taking corporations, except the Central Bank	-786	256
2.1.1. Equity and investment fund shares/units, including reinvestment of earnings	-781	248
2.1.2. Debt instruments	-4	8
2.2. Other sectors	3,206	3,206
2.2.1. Equity and investment fund shares/units, including reinvestment of earnings	3,627	3,347
2.2.2. Debt instruments	-421	-141

*) Final data

**) Semifinal data

***) Provisional data

2016***			Items
Credit	Debit	Balance	
17,629	10,073	7,556	TOTAL
2,628	190	2,437	1. Manufacturing services on physical inputs owned by others
279	256	24	2. Maintenance and repair services n.i.e.
5,478	1,892	3,586	3. Transport
164	193	-29	3.1. Sea transport
690	424	265	3.2. Air transport
4,185	932	3,254	3.3. Road transport
111	132	-21	3.4. Rail transport
65	38	27	3.5. Inland waterway transport
74	—	74	3.6. Pipeline transport
17	1	16	3.7. Electricity transmission
95	81	14	3.8. Other supporting and auxiliary transport services
78	92	-14	3.9. Postal and courier services
1,562	1,923	-360	4. Travel
385	111	274	5. Construction services
359	58	300	5.1. Construction abroad
26	53	-26	5.2. Construction in Romania
60	236	-176	6. Insurance and pension services
248	358	-110	7. Financial services
62	703	-642	8. Charges for the use of intellectual property n.i.e.
3,175	1,287	1,887	9. Telecommunications, computer, and information services
704	510	194	9.1. Telecommunication services
2,074	645	1,429	9.2. Computer services
396	132	265	9.3. Information services
3,625	2,956	669	10. Other business services
217	174	42	10.1. Research and development services
1,677	1,206	470	10.2. Professional and management consulting services
1,732	1,576	156	10.3. Technical, trade-related, and other business services
877	472	405	10.3.1. Architectural, engineering, scientific, and other technical services
59	50	10	10.3.2. Waste treatment and depollution, agricultural and mining services
32	269	-238	10.3.3. Operating leasing services
291	185	106	10.3.4. Trade-related services
472	600	-127	10.3.5. Other business services n.i.e.
60	62	-2	11. Personal, cultural, and recreational services
17	20	-3	11.1. Audiovisual and related services
43	42	1	11.2. Personal, cultural, and recreational services other than audiovisual and related services
68	98	-30	12. Government goods and services n.i.e.

2016***		Items
	Net	
	3,863	TOTAL
	-218	1. Direct investment abroad
	1	1.1. Deposit taking corporations, except the Central Bank
	1	1.1.1. Equity and investment fund shares/units, including reinvestment of earnings
	—	1.1.2. Debt instruments
	-218	1.2. Other sectors
	-54	1.2.1. Equity and investment fund shares/units, including reinvestment of earnings
	-164	1.2.2. Debt instruments
	4,081	2. Direct investment in the reporting economy
	428	2.1. Deposit taking corporations, except the Central Bank
	434	2.1.1. Equity and investment fund shares/units, including reinvestment of earnings
	-7	2.1.2. Debt instruments
	3,653	2.2. Other sectors
	3,465	2.2.1. Equity and investment fund shares/units, including reinvestment of earnings
	188	2.2.2. Debt instruments

15.4. Long-term External Debt

(EUR million; end of period)

Period	Long-term external debt ¹												
	Total	I. Direct public debt											
		Total	Multilateral institutions							Bilateral institutions			
			Total, of which:	IBRD	EIB	EBRD	EU	CE - SDF	IMF / MPF	Total, of which:	Japan	USA	KfW Germany
2012	79,936.2	23,782.0	14,300.6	2,520.8	2,943.2	221.2	5,012.5	922.4	2,144.3	43.6	6.0	8.2	29.5
2013	78,859.7	29,069.0	14,150.0	3,076.1	3,394.6	242.8	5,000.0	896.5	1,120.9	37.8	3.1	6.7	28.0
2014	75,829.3	31,754.2	13,269.2	3,328.2	3,299.6	208.4	5,000.0	862.3	162.0	34.8	1.6	6.8	26.4
2015	70,557.4	30,940.8	12,275.2	3,935.1	3,404.6	171.6	3,500.0	824.8	–	31.8	–	6.8	25.0
2016	69,116.3	31,693.3	11,725.4	3,747.4	3,129.9	138.5	3,500.0	763.7	–	30.1	–	7.0	23.1
2015 Dec.	70,557.4	30,940.8	12,275.2	3,935.1	3,404.6	171.6	3,500.0	824.8	–	31.8	–	6.8	25.0
2016 Jan.	69,943.9	30,590.2	12,269.7	3,935.6	3,397.7	172.8	3,500.0	824.8	–	31.8	–	6.8	25.0
Feb.	70,715.9	31,220.8	12,248.5	3,899.4	3,391.5	166.8	3,500.0	824.8	–	31.8	–	6.8	25.0
Mar.	70,286.1	31,299.7	12,156.1	3,856.8	3,371.8	165.2	3,500.0	821.7	–	31.5	–	6.5	25.0
Apr.	69,993.2	30,644.4	12,106.6	3,821.8	3,344.0	159.7	3,500.0	819.1	–	31.5	–	6.5	25.0
May	69,934.8	31,575.8	12,061.7	3,803.7	3,330.4	155.9	3,500.0	816.6	–	31.0	–	6.6	24.4
Jun.	69,147.3	30,716.9	12,055.1	3,817.5	3,278.9	152.8	3,500.0	814.4	–	30.8	–	6.6	24.2
Jul.	69,380.8	31,007.4	12,031.4	3,819.1	3,265.9	152.7	3,500.0	804.7	–	30.8	–	6.6	24.2
Aug.	70,167.1	31,987.5	11,967.7	3,780.9	3,259.3	146.3	3,500.0	792.1	–	30.8	–	6.6	24.2
Sep.	70,171.9	31,909.7	11,910.6	3,759.3	3,240.2	144.4	3,500.0	782.9	–	30.8	–	6.6	24.2
Oct.	70,384.8	32,254.0	11,862.2	3,747.4	3,214.2	142.4	3,500.0	782.2	–	30.9	–	6.7	24.2
Nov.	69,758.0	31,536.8	11,805.1	3,734.4	3,198.0	139.9	3,500.0	773.8	–	30.5	–	7.0	23.5
Dec.	69,116.3	31,693.3	11,725.4	3,747.4	3,129.9	138.5	3,500.0	763.7	–	30.1	–	7.0	23.1

Period	Long-term external debt ¹											
	I. Direct public debt			II. Publicly guaranteed debt								
	Bond issues	Private banks	Other private creditors	Total	Multilateral institutions						Portfolio investment	Other private creditors
					Total, of which:	IBRD	EBRD	EIB	Euroatom	Nordic Investment Bank (NIB)		
2012	8,458.0	685.2	294.6	1,423.6	888.7	143.8	147.5	345.3	223.5	28.5	–	534.9
2013	14,052.6	550.0	278.6	1,224.5	816.2	112.4	117.4	344.5	218.5	23.4	–	408.4
2014	17,805.4	425.7	219.1	1,078.3	733.7	85.8	82.4	342.9	203.5	19.2	–	344.6
2015	18,137.6	322.0	174.1	668.9	356.0	67.3	68.4	21.2	184.5	14.6	–	313.0
2016	19,604.9	192.2	140.8	545.4	284.5	46.9	42.9	19.6	165.5	9.6	–	260.9
2015 Dec.	18,137.6	322.0	174.1	668.9	356.0	67.3	68.4	21.2	184.5	14.6	–	313.0
2016 Jan.	17,824.4	302.6	161.7	645.8	337.9	63.3	59.3	21.2	179.5	14.6	–	307.9
Feb.	18,478.7	299.6	162.2	655.6	346.6	63.3	67.9	21.2	179.5	14.6	–	309.0
Mar.	18,657.8	293.3	160.8	638.5	335.8	54.6	67.8	21.2	179.5	12.7	–	302.7
Apr.	18,053.8	291.6	161.0	638.1	334.5	54.1	67.8	21.2	179.5	11.9	–	303.6
May	19,040.4	284.6	158.1	635.3	332.8	54.1	70.4	21.2	175.0	12.0	–	302.5
Jun.	18,188.3	281.4	161.2	604.9	320.1	54.1	58.6	20.4	175.0	12.0	–	284.8
Jul.	18,532.9	263.7	148.6	593.5	311.3	50.2	58.7	20.4	170.0	12.0	–	282.2
Aug.	19,584.9	259.3	144.9	592.9	310.8	50.2	58.2	20.4	170.0	12.0	–	282.1
Sep.	19,562.9	257.6	147.8	580.3	306.0	47.4	58.0	20.4	170.0	10.2	–	274.2
Oct.	19,991.3	222.4	147.2	580.1	304.6	46.9	57.9	20.4	170.0	9.5	–	275.5
Nov.	19,341.0	216.2	144.0	579.9	300.2	46.9	57.8	20.4	165.5	9.5	–	279.6
Dec.	19,604.9	192.2	140.8	545.4	284.5	46.9	42.9	19.6	165.5	9.6	–	260.9

Period	Long-term external debt ¹											
	III. Private debt (non-guaranteed)									IV. LT deposits	V. IMF / NBR loans	VI. SDR allocation from the IMF
	Total	Total, of which:	Multilateral institutions				Portfolio investment	Credit lines	Other private creditors			
			EBRD	EIB	Black Sea Bank	IFC						
2012	37,182.9	3,027.4	1,528.8	986.0	45.0	465.9	218.3	2.3	33,934.8	7,745.0	8,654.5	1,148.2
2013	36,303.2	2,917.0	1,348.9	1,166.7	42.4	358.9	169.3	2.2	33,214.7	6,452.7	4,708.4	1,101.9
2014	34,311.6	2,848.3	1,234.7	1,238.4	59.3	315.9	217.3	–	31,246.0	6,090.5	1,421.3	1,173.3
2015	32,694.1	2,261.6	1,076.3	892.2	41.6	251.5	184.2	–	30,248.4	4,879.7	122.2	1,251.6
2016	31,828.6	1,884.8	826.2	852.0	44.1	162.5	165.6	–	29,778.2	3,794.0	–	1,254.9
2015 Dec.	32,694.1	2,261.6	1,076.3	892.2	41.6	251.5	184.2	–	30,248.4	4,879.7	122.2	1,251.6
2016 Jan.	32,467.5	2,334.9	1,134.3	874.5	43.4	282.7	187.1	–	29,945.4	4,995.1	–	1,245.3
Feb.	32,651.6	2,356.4	1,137.6	893.6	42.5	282.8	189.8	–	30,105.4	4,939.9	–	1,247.9
Mar.	32,625.3	2,277.9	1,137.3	834.7	38.0	267.9	190.5	–	30,157.0	4,502.9	–	1,219.7
Apr.	32,637.1	2,311.5	1,120.4	874.9	42.5	273.7	190.4	–	30,135.2	4,847.9	–	1,225.6
May	31,699.7	2,261.7	1,073.6	875.3	38.5	274.2	190.7	–	29,247.4	4,784.7	–	1,239.3
Jun.	32,511.7	2,231.5	1,108.2	812.8	53.5	257.0	187.5	–	30,092.7	4,077.0	–	1,236.8
Jul.	32,153.3	2,135.7	1,012.2	808.7	52.6	262.2	163.4	–	29,854.2	4,391.5	–	1,235.0
Aug.	32,315.4	2,095.6	985.5	807.4	52.6	250.0	163.5	–	30,056.3	4,039.4	–	1,231.9
Sep.	32,394.4	1,938.0	913.0	807.8	52.6	164.6	164.8	–	30,291.6	4,057.6	–	1,230.0
Oct.	32,324.1	1,882.7	830.0	843.3	44.7	164.7	162.9	–	30,278.5	3,991.1	–	1,235.5
Nov.	32,446.5	1,867.6	818.4	834.9	44.7	169.7	164.5	–	30,414.4	3,937.8	–	1,257.0
Dec.	31,828.6	1,884.8	826.2	852.0	44.1	162.5	165.6	–	29,778.2	3,794.0	–	1,254.9

1) Arising from foreign loans and borrowings, bonds and the like.

Note: Data are compiled and shown in compliance with IMF's Balance of Payments and International Investment Position Manual BPM6.

15.5. International Investment Position

(EUR million; end of period)

Items	2012	2013	2014	2015	2016
NET POSITION	-90,628	-88,951	-85,477	-81,739	-82,391
Assets	51,892	52,218	55,466	57,080	61,378
Liabilities	142,520	141,169	140,943	138,819	143,770
ASSETS, of which:	51,892	52,218	55,466	57,080	61,378
A. Direct investment	1,682	1,699	2,582	3,478	5,650
- equity and investment fund shares*	345	433	107	-101	-55
- debt instruments	1,337	1,265	2,475	3,579	5,705
B. Portfolio investment	2,054	2,348	2,436	2,764	3,174
- equity and investment fund shares	910	863	829	1,054	1,250
- debt instruments	1,144	1,485	1,607	1,710	1,924
C. Financial derivatives	1	1	10	5	6
D. Other investment	12,742	12,736	14,931	15,348	14,642
- other equity	816	898	979	1,063	1,088
- currency and deposits	3,822	3,972	5,391	5,220	6,266
- short-term	—	3,970	5,391	5,208	5,802
- long-term	—	2	—	12	464
- loans	3,575	3,377	3,831	4,183	903
- short-term	—	2,939	3,261	3,511	239
- long-term	—	438	570	673	664
- trade credit and advances	4,183	4,198	4,374	4,442	6,032
- short-term	—	2,573	2,564	2,457	3,617
- long-term	—	1,625	1,810	1,985	2,415
- other accounts receivable/payable	346	291	357	439	353
- short-term	—	262	343	246	166
- long-term	—	29	14	193	187
E. Reserve assets (NBR)	35,413	35,434	35,506	35,485	37,905
- monetary gold	4,207	2,910	3,290	3,247	3,664
- foreign exchange reserve	31,206	32,525	32,216	32,238	34,242
LIABILITIES, of which:	142,520	141,169	140,943	138,819	143,770
A. Direct investment	58,062	61,039	62,517	67,166	72,858
- equity and investment fund shares*	39,268	40,714	43,264	45,103	48,200
- debt instruments	18,794	20,326	19,253	22,062	24,658
B. Portfolio investment	12,113	16,768	21,146	21,617	22,898
- equity and investment fund shares	2,395	2,385	2,929	3,280	3,034
- debt instruments	9,719	14,383	18,217	18,337	19,864
C. Financial derivatives	1	1	5	3	4
D. Other investment	72,345	63,360	57,274	50,034	48,009
- other equity	—	—	—	—	—
- currency and deposits	21,470	18,827	16,070	14,410	11,212
- short-term	—	4,752	3,539	4,885	3,383
- long-term	—	14,074	12,531	9,526	7,828
- loans	47,171	41,605	38,254	32,439	28,950
- short-term	—	4,630	4,639	4,623	2,580
- long-term	—	36,975	33,615	27,816	26,370
- trade credit and advances	1,848	1,565	1,516	1,683	6,378
- short-term	—	1,491	1,505	1,673	6,019
- long-term	—	74	11	10	359
- other accounts receivable/payable	707	261	262	250	215
- short-term	—	236	239	226	151
- long-term	—	25	23	24	64
- SDR allocation - IMF	1,148	1,102	1,173	1,252	1,255

*) including reinvested earnings/loss.

Note: Data are compiled and shown in compliance with BPM6.

16. GENERAL GOVERNMENT INDICATORS*

(lei million, cumulative from the beginning of the year)

Period	State Budget			Local Budgets			Social Security Budget		
	revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance
2015 Dec.	105,705.6	125,215.8	-19,510.3	71,712.5	72,477.1	-764.6	54,944.1	54,704.1	+240.0
2016 Jan.	10,259.4	7,115.7	+3,143.6	5,345.0	3,826.3	+1,518.7	3,141.5	4,300.9	-1,159.4
Feb.	15,968.6	18,589.7	-2,621.2	10,157.0	8,359.7	+1,797.3	8,286.2	8,636.7	-350.4
Mar.	25,472.4	26,986.9	-1,514.5	16,310.8	13,460.4	+2,850.4	12,511.0	12,979.5	-468.4
Apr.	34,045.4	39,273.9	-5,228.6	21,798.9	19,063.9	+2,735.0	17,373.2	17,319.1	+54.1
May	41,825.9	49,296.3	-7,470.4	26,838.5	24,362.5	+2,476.1	21,825.1	21,659.4	+165.7
Jun.	48,801.7	59,819.9	-11,018.2	32,804.1	29,681.5	+3,122.5	25,304.7	26,020.4	-715.7
Jul.	60,022.9	71,657.1	-11,634.2	38,463.8	35,261.2	+3,202.6	30,670.2	30,363.1	+307.1
Aug.	68,343.7	80,484.4	-12,140.8	43,190.5	40,340.5	+2,850.0	33,913.6	34,738.3	-824.7
Sep.	76,485.0	91,517.1	-15,032.1	49,192.1	45,868.8	+3,323.3	39,325.3	39,095.9	+229.4
Oct.	87,784.9	101,435.5	-13,650.7	54,697.3	51,491.1	+3,206.3	43,783.0	43,441.5	+341.5
Nov.	95,809.1	112,927.0	-17,118.0	59,593.5	57,368.2	+2,225.3	48,091.4	47,811.2	+280.2
Dec.	101,476.4	130,083.1	-28,606.7	68,315.2	67,793.5	+521.7	52,428.3	52,196.4	+231.9

Period	Unemployment Benefit Budget			Health Social Insurance Fund			Budget of public institutions fully or partially financed from own resources		
	revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance
2015 Dec.	1,817.2	1,318.9	+498.3	23,301.0	23,474.3	-173.3	23,199.5	20,579.4	+2,620.2
2016 Jan.	160.8	87.9	+72.9	1,873.2	1,799.4	+73.8	1,592.3	1,072.8	+519.4
Feb.	298.4	185.8	+112.6	3,657.9	3,775.0	-117.2	3,349.7	2,395.1	+954.6
Mar.	451.3	283.5	+167.8	5,484.0	6,060.5	-576.5	4,977.4	4,037.7	+939.7
Apr.	609.5	377.8	+231.7	7,274.5	8,136.3	-861.8	6,726.6	5,600.4	+1,126.2
May	763.7	462.7	+301.0	9,674.0	10,186.0	-511.9	8,468.0	6,752.7	+1,715.3
Jun.	915.9	539.4	+376.5	11,452.3	12,222.6	-770.3	10,290.6	8,289.8	+2,000.8
Jul.	1,084.0	613.6	+470.4	14,264.6	14,150.8	+113.8	12,016.3	9,738.3	+2,278.0
Aug.	1,242.2	684.6	+557.5	16,340.5	16,166.7	+173.8	13,572.0	11,242.0	+2,329.9
Sep.	1,406.2	760.7	+645.5	18,358.2	18,414.1	-55.9	15,670.5	12,862.3	+2,808.2
Oct.	1,573.8	836.4	+737.4	20,429.0	20,612.9	-184.0	17,969.6	14,463.2	+3,506.3
Nov.	1,729.4	914.8	+814.6	22,716.1	23,132.6	-416.5	19,974.4	16,422.4	+3,552.0
Dec.	1,900.9	1,007.9	+893.0	24,950.2	26,106.0	-1,155.8	22,755.8	19,705.2	+3,050.6

Period	General government budget**		
	revenues	expenditures	balance
2015 Dec.	233,554.3	243,915.5	-10,361.3
2016 Jan.	20,370.1	15,632.4	+4,737.7
Feb.	35,380.6	34,592.5	+788.1
Mar.	55,570.5	52,556.9	+3,013.7
Apr.	73,884.2	73,757.0	+127.2
May	91,177.4	91,959.4	-782.0
Jun.	108,390.5	112,245.3	-3,854.9
Jul.	129,618.0	131,354.5	-1,736.5
Aug.	147,219.3	150,343.7	-3,124.3
Sep.	165,789.6	169,486.2	-3,696.6
Oct.	187,572.8	188,829.6	-1,256.8
Nov.	205,617.2	211,122.8	-5,505.6
Dec.	223,721.9	242,016.3	-18,294.3

*) According to national methodology.

**) The flows between budgets were left out of account.

Source: Ministry of Public Finance (MPF Bulletin).

Methodological Notes

1. Main Macroeconomic Indicators

Data series on the main economic and social indicators are taken from the publications of the National Institute of Statistics (Monthly Statistical Bulletin, Industry Statistical Bulletin, Prices Statistical Bulletin, Statistical Yearbook) or its Tempo-Online database; some of these data are preliminary and may be revised subsequently.

Data series are updated on a regular basis once they are published by the NIS.

Annual data for economy-wide number of employees and average earnings are taken from the "Earnings and labour cost" bulletin, published by the NIS.

CORE1 is the core inflation measure that reflects changes in market prices; CORE1 is calculated based on the overall CPI excluding administered prices.

CORE2 is the core inflation measure that reflects changes in market prices with relatively low volatility; CORE2 is calculated based on the headline CPI excluding administered prices and highly volatile prices (vegetables, fruit, eggs, fuels).

The adjusted CORE2 is the core inflation measure that excludes from the headline CPI a number of prices on which monetary policy (via aggregate demand management) has limited or no influence: administered prices, volatile prices (vegetables, fruit, eggs and fuels), prices of tobacco products and alcoholic beverages.

The harmonised index of consumer prices (HICP) is obtained based on the Eurostat methodology.

3. Monetary Policy Indicators

3.1. Open Market Operations Performed by the National Bank of Romania

Open market operations performed by the NBR and standing facilities granted by the central bank to eligible participants are laid down in NBR Regulation No. 1/2000 republished, as subsequently amended and supplemented.

The volume of open market operations performed by the NBR is shown as daily averages for both transactions performed in the reported period (flows) and their balance (stocks). The average interest rate in the reporting month is calculated as an arithmetic mean (weighted by the volume of transactions) of interest rates on flow/stock operations.

3.2. Standing Facilities Granted by the National Bank of Romania to Eligible Counterparties

The NBR's standing facilities (lending and deposit facilities) are resorted to by eligible counterparties at their initiative.

The interest rate on the marginal lending facility is the rate at which eligible counterparties are granted overnight liquidity. The interest rate on the marginal deposit facility is the rate at which eligible counterparties may place excess liquidity with the NBR at the end of the day (overnight).

Starting 7 May 2008, the interest rates on the NBR's standing facilities have been set up to form a symmetrical corridor around the monetary policy rate. The corridor around the policy rate was gradually narrowed from ± 4 percentage points to ± 1.5 percentage points as of 7 May 2015.

3.3. Minimum Reserve Requirements

Minimum reserves requirements (MRR) are leu- and foreign currency-denominated holdings of credit institutions kept in accounts opened with the National Bank of Romania.

The calculation base for the MRR is the daily average (for the observation period) of the outstanding leu- and foreign currency-denominated liabilities in banks' balance sheets (except for interbank liabilities, financial obligations to the NBR and equity capital). The observation period and the maintenance period come in succession and last one month each; the observation period starts on the 24th of the previous month and ends on the 23rd of the current month. Minimum reserve requirement ratios may vary by currency and residual maturity of the items included in the calculation base (below or over 2 years). MRR are provisioned as daily average of holdings in the NBR accounts during the maintenance period.

4. Reserve Money

In June 2010 – April 2012, data for preparing monetary indicators were reported in accordance with the provisions of NBR Norm No. 10/2009 and, subsequently, with the provisions of NBR Regulation No. 31/2011.

Starting December 2014, data for preparing monetary indicators are reported in accordance with the provisions of Regulation ECB/2013/33, implemented by the National Bank of Romania into Chapter II of Title I of NBR Regulation No. 4/2014 on reporting statistical data and information to the National Bank of Romania, as subsequently amended and supplemented, hereinafter referred to as the Regulation.

5. Monetary Balance Sheets of Monetary Financial Institutions

According to ESA 2010 methodology (the European System of National and Regional Accounts), monetary financial institutions include the following institutional sectors: (i) central bank (S121) – the National Bank of Romania; (ii) deposit-taking corporations except the central bank (S122), which comprise credit institutions and deposit-taking corporations other than credit institutions, the latter category including: (a) financial corporations and quasi-corporations, except those classified in the central bank and the money market funds subsectors, which are principally engaged in financial intermediation and whose business is to receive deposits and/or close substitutes for deposits from institutional units, hence not only from monetary financial institutions, and to grant loans and/or to make investments in debt securities and (b) electronic money institutions, which are principally engaged in financial intermediation in the form of electronic money issuance; (iii) money market funds (MMFs) (S123) – financial corporations that invest primarily in money market instruments, shares or units of other money market funds, short-term debt securities, as well as bank deposits, aiming to achieve a profitability ratio close to the interest rates on money market instruments.

In the monetary balance sheets of monetary financial institutions, the accrued interest receivable/payable related to financial assets and liabilities is recorded under remaining assets/remaining liabilities.

5.2. Aggregate Monetary Balance Sheet of Other Monetary Financial Institutions

The aggregate monetary balance sheet of other monetary financial institutions includes on-balance sheet assets and liabilities of credit institutions (banks, Romanian legal persons; branches of foreign credit institutions; credit cooperative organisations), money market funds, as well as electronic money institutions.

5.3. Net Consolidated Balance Sheet of Monetary Financial Institutions (NBR and Other Monetary Financial Institutions)

The net consolidated balance sheet of monetary financial institutions shows the aggregation of the National Bank of Romania's monetary balance sheet with that of other monetary financial institutions (credit institutions, money market funds and electronic money institutions), in which the relations within and between these institutional sectors were considered on a net basis.

6. Broad Money M3 and its Counterparts

Monetary aggregates have been defined in compliance with the methodology of the European Central Bank.

Narrow money (M1) comprises currency in circulation (banknotes and coins) plus overnight deposits (deposits immediately convertible into cash or used for making payments via bank transfer).

Intermediate money (M2) comprises M1 plus deposits with an agreed maturity of up to two years and deposits redeemable at notice of up to three months. The definition of M2 mirrors the interest in analysing and monitoring a monetary aggregate which, apart from cash, includes highly-liquid deposits as well.

Broad money (M3) comprises M2 plus marketable instruments issued by monetary financial institutions, money market instruments, in particular money market fund shares/units and borrowings from repurchase agreements (their highly liquid nature makes of these instruments close substitutes for deposits).

Broad money M3 counterparts are net foreign assets and net domestic assets.

Net foreign assets are calculated by subtracting foreign liabilities from foreign assets. Foreign assets include: loans to non-residents; deposits placed with non-residents; holdings of debt securities issued by non-residents; asset holdings and other equity stakes with non-residents; monetary gold. Foreign liabilities include funds taken from non-residents: deposits, debt securities issued on external markets. Starting with December 2014, SDR allocations from the IMF are included under foreign liabilities, in line with the new international statistical standards (ESA 2010).

Net domestic assets are calculated by subtracting domestic liabilities (except for M3 components) from domestic assets.

Domestic assets include: loans to residents; holdings of debt securities issued by residents; asset holdings and other equity stakes with residents. Domestic liabilities (except for M3 components) include funds taken from residents: deposits with an agreed maturity of over two years (including deposits redeemable at notice of over three months), debt securities with a maturity of over two years issued on the domestic market, capital and reserves.

7. Breakdown of Monetary Financial Institutions' Deposits and Loans by Institutional Sector

The breakdown of financial instrument holders and issuers by institutional sector is based on the ESA 2010 methodology and is shown in detail in Chapter I of Title I of NBR Regulation No. 4/2014 on reporting statistical data and information to the National Bank of Romania, as subsequently amended and supplemented, hereinafter referred to as the Regulation. These are: non-financial corporations, financial corporations (central bank, deposit-taking corporations except the central bank, money market funds (MMFs), non-MMF investment funds, other financial intermediaries, financial auxiliaries, captive financial institutions and money lenders, insurance corporations and pension funds), general government, households, non-profit institutions serving households, non-residents.

The outstanding loans and deposits at the end of the reported month do not include the accrued interest receivable/payable. The outstanding loans at the end of the reported month include non-performing loans.

Indicators related to households also include non-profit institutions serving households.

7.1. Deposits of Non-Government Resident Clients

Current accounts, demand deposits and all time deposits, regardless of maturity, are included.

The outstanding deposits at the end of the reported month do not include the accrued interest payable.

8. Assets and Liabilities of Non-MMF Investment Funds

Investment funds are defined in Article 1 of Regulation (EU) No. 1073/2013 of the European Central Bank of 18 October 2013 concerning statistics on the assets and liabilities of investment funds (recast) (ECB/2013/38), implemented by the NBR into Chapter V of Title I of NBR Regulation No. 4/2014 on reporting statistical data and information to the National Bank of Romania, as subsequently amended and supplemented, hereinafter referred to as the Regulation, as collective investment undertakings that invest in financial and/or non-financial assets to the extent that their objective is investing capital raised from the public.

Pension funds and money market funds (MMFs) are not included.

Until December 2014, data on the assets and liabilities of non-MMF investment funds were reported in accordance with the provisions of Regulation (EC) No. 958/2007 of the European Central Bank of 27 July 2007 concerning statistics on the assets and liabilities of investment funds (ECB/2007/8), implemented by the NBR into Chapter V of Title I of NBR Regulation No. 31/2011, as amended and supplemented by NBR Regulation No. 3/2013.

Starting with December 2014, data on the assets and liabilities of non-MMF investment funds are reported in line with the provisions of Chapter V of the Regulation.

In the statistics of assets and liabilities of non-MMF investment funds, the accrued interest receivable/payable on loans and deposits is recorded under remaining assets/remaining liabilities.

The value of debt securities held includes the related claim.

Indicators related to households also include non-profit institutions serving households.

The types of instruments representing assets and liabilities of non-MMF investment funds, as well as the classification of their counterpart by institutional sector, are fully harmonised with the methodology under the European System of National and Regional Accounts (ESA 2010).

9. On-Balance Sheet Assets and Liabilities of Non-Bank Financial Institutions in the General Register

Starting with 31 March 2008 until 31 December 2014, data on non-bank financial institutions (or financial corporations engaged in lending) are reported in accordance with the methodology under Guideline 2009/23 of the European Central Bank amending Guideline ECB/2007/9 on monetary, financial institutions and markets statistics. This methodology was implemented into Chapter IV “Statistics regarding on-balance sheet assets and liabilities of non-bank financial institutions” of Title I of NBR Regulation No. 31/2011 on reporting statistical data and information to the National Bank of Romania, as amended and supplemented by NBR Regulation No. 3/2013. Thus, non-bank financial institutions registered with the General Register of the NBR submit statistical data concerning on-balance sheet assets and liabilities outstanding at the end of the reporting quarter, starting with the end of 2008 Q1.

Starting with 31 March 2015, data on non-bank financial institutions are reported in accordance with the methodology under Guideline 2014/15 of the European Central Bank on monetary, financial institutions and markets statistics (recast), as amended by Guideline 2015/44 of the European Central Bank. This methodology was implemented into Chapter IV “Statistics regarding on-balance sheet assets and liabilities of non-bank financial institutions” of Title I of NBR Regulation No. 4/2014 on reporting statistical data and information to the National Bank of Romania, as subsequently amended and supplemented. The on-balance sheet assets and liabilities are broken down by financial instrument and institutional sector, in accordance with the methodology provided under the European System of National and Regional Accounts (ESA 2010).

The balance sheet breakdown by type of non-bank financial institutions is in line with the lending activities regulated by Law No. 93/2009 on non-bank financial institutions and with the General Register entries.

Based on the data submitted by non-bank financial institutions and in keeping with the analysis requirements, loans are classified by institutional sector (households, non-financial corporations, other sectors and non-residents), type of financing (consumer, housing and other loan types), original maturity (up to 1 year, over 1 year and up to 5 years, and over 5 years) and currency (lei, EUR and other).

In the statistics of on-balance sheet assets and liabilities of non-bank financial institutions, the accrued interest receivable/payable on loans and deposits is recorded under remaining assets/remaining liabilities.

10. Interest Rates Applied by Credit Institutions

Starting with December 2014, interest rates on outstanding loans/deposits and lending and deposit rates on new business are calculated in line with the methodology laid down in Regulation (EU) No. 1072/2013 of the European Central Bank of 24 September 2013 concerning statistics on interest rates applied by monetary financial institutions (recast) (ECB/2013/34). This methodology was implemented by the National Bank of Romania into Chapter III of Title I of NBR Regulation No. 4/2014 on reporting statistical data and information to the National Bank of Romania, as subsequently amended and supplemented, hereinafter referred to as the Regulation.

Until December 2014, interest rates on outstanding loans/deposits and lending and deposit rates on new business were calculated in line with the provisions of Regulation (EC) No. 63/2002 of the European Central Bank of 20 December 2001 concerning statistics on interest rates applied by monetary financial institutions to deposits and loans vis-à-vis households and non-financial

corporations (ECB/2001/18), as amended by Regulation (EC) No. 290/2009 of the European Central Bank of 31 March 2009 (ECB/2009/7). This methodology was implemented by the National Bank of Romania into Chapter III of Title I of NBR Regulation No. 31/2011 on reporting statistical data and information to the National Bank of Romania, as amended and supplemented by NBR Regulation No. 3/2013.

Interest rates are calculated as an arithmetic mean of annualised rates weighted by the outstanding amounts of loans/deposits at the end of the reported month or by the new loan/deposit contracts during the reported month.

The calculation base of interest rates on outstanding loans at the end of the reported month does not include non-performing loans and loans for debt restructuring granted at below market rates.

The calculation base of lending rates on new business does not include overdrafts, revolving credit, claims related to credit cards, non-performing loans and loans for debt restructuring granted at below market rates.

The outstanding loans and deposits at the end of the reported month as well as the volume of new loan/deposit contracts in the reported month do not include the accrued interest receivable/payable.

The annualised rate is the interest rate agreed between the credit institution and the customer for a deposit or loan, converted to an annual basis and quoted in percentages per annum.

Pursuant to the Regulation, interest rates are calculated for the following institutional sectors: non-financial corporations, households and non-profit institutions serving households (indicators related to households also include non-profit institutions serving households), as well as for the following balance sheet items: loans (total), overdrafts, revolving credit, claims related to (extended and opportunity) credit cards, housing loans, consumer credit, other lending (including also business development loans granted to freelancers and family associations), overnight deposits, deposits redeemable at notice, time deposits and repo agreements.

11. Credit Risk Indicators

11.1. Key Prudential Indicators

As of 1 January 2014, NBR Order No. 13/2011 regarding reporting minimum capital requirements for credit institutions was implicitly repealed, once the new CRD IV [Directive 2013/36/EU and Regulation (EU) No. 575/2013] regulatory framework came into force. As of June 2014, indicators are determined based on the information submitted by banks according to Commission Implementing Regulation (EU) No. 680/2014 laying down implementing technical standards with regard to supervisory reporting of institutions according to Regulation (EU) No. 575/2013 of the European Parliament and of the Council. For this purpose, pursuant to Article 92(2) of Regulation (EU) No. 575/2013, institutions shall calculate their capital ratios as follows:

(a) the Common Equity Tier 1 capital ratio is the Common Equity Tier 1 capital of the institution expressed as a percentage of the total risk exposure amount; (b) the Tier 1 capital ratio is the Tier 1 capital of the institution expressed as a percentage of the total risk exposure amount; (c) the total capital ratio (previously known as the solvency ratio) is the own funds of the institution expressed as a percentage of the total risk exposure amount.

The leverage ratio measures to what extent credit institutions' own funds cover the funding of their business. It was calculated, according to the NBR definition until end-December 2013, as the ratio of Tier 1 capital to the average value of assets. Once Commission Implementing Regulation

(EU) No. 680/2014 entered into force, the leverage ratio was included in the reporting statements in compliance with the said technical standards and is reported accordingly by credit institutions. Thus, credit institutions calculate their leverage ratios in line with the methodology laid down in Regulation (EU) No. 575/2013 by dividing their capital measure (Tier 1 capital) by their total exposure measure (the sum of the exposure values of all assets and off-balance sheet items not deducted when determining the capital measure).

Starting with January 2012, given the amendments to the regulatory framework, in view of the harmonisation of the chart of accounts and the financial and prudential reporting system with the new rules required by the switch to the IFRS, certain loan portfolio quality indicators determined based on financial statements (whose numerator represented “past-due and doubtful claims”) could no longer be calculated and were therefore replaced by the following indicators: (i) impaired loans to non-bank clients (net value)/total non-bank loan portfolio (net value); (ii) impaired loans to non-bank clients (net value)/total assets (net value) and (iii) impaired loans to non-bank clients (net value)/total liabilities.

In compliance with the provisions of NBR Order No. 27/2010 for the approval of the Accounting Regulations pursuant to the IFRS applicable to credit institutions, effective 1 January 2012, as subsequently amended and supplemented, the key elements that led to the introduction of the said indicators were as follows:

- (a) the different grouping of assets and liabilities;
- (b) the restructuring of “past-due claims” and “doubtful claims” accounts based on the IFRS presentation requirements and the FINREP reporting requirements (financial reporting framework for prudential supervision at individual level, established based on NBR Order No. 3/2011). Thus, while “past-due claims” included, in line with the previous accounting regulations, only overdue instalments, the remainder of the loan being recognised in the current accounts, the IFRS rules require that the full amount of the loan to be repaid shall be disclosed as overdue (principal, interest, amounts to be amortised). “Doubtful claims” included only disputed claims, while, according to the IFRS, the item “impaired loans” was introduced, consisting of assets for which there is objective evidence of impairment (loss-generating events, such as an increase in unemployment rate in the geographic area of the debtors, a decline in prices of mortgaged property in the relevant areas, observable data that indicate a quantifiable contraction in expected future cash flows) and which include loans that are not yet overdue and undisputed claims;
- (c) the mandatory introduction of the effective interest rate method in the implementation of the IFRS (previously optional, along with the linear method) for scheduling the amounts relative to the effective yield of a debt security, thus impacting the asset value;
- (d) the introduction of some new accounts representing “amounts to be amortised” to recognise the amounts, other than interest, that are taken into account when calculating the effective interest rate (e.g. collected commissions); and
- (e) the recognition in the balance sheet, in the context of the switch to the IFRS, of the items “Receivables written off, but still followed up” and “Receivables from penalties claimed” previously recorded as off balance sheet items (making the necessary adjustments for impairment losses and keeping them on balance sheet until they no longer generate future benefits).

The non-performing loan ratio is the key loan portfolio quality indicator. By end-April 2014, this indicator was calculated based on prudential reports on loan classification and provisioning as the ratio of the gross exposure to non-bank loans and interest overdue for more than 90 days and/or for which legal proceedings were initiated against the operation or the debtor (classified in national regulations under "Loss 2") to total classified loans to non-bank clients and related interest, off-balance sheet items excluded.

Starting May 2014, the "Non-performing loan ratio" is no longer calculated based on data reported by banks pursuant to NBR Regulation No. 16/2012 on classification of loans and investments, because it reflects only partially the degree of non-performance in the banking system (after the switch to IFRS, the above-mentioned Regulation was amended for the purpose of determining prudential filters and covers only banks that calculate the minimum capital requirement for credit risk according to the standardised approach). To this end, from March 2014 to November 2015, the non-performing loan ratio was determined in line with the NBR methodology based on reports from all banks (both those which establish the minimum capital requirement for credit risk according to the standardised approach and those applying internal rating models) including all loans more than 90 days past due and/or in which case legal proceedings were initiated.

Following the coming into force of the technical standards for reporting forborne and non-performing exposures issued by the European Banking Authority (EBA)¹, implemented in the national legislation in the FINREP reports at solo level, which harmonise the definitions applicable across the EU, it was necessary to revise the calculation methodology of "the non-performing loan ratio" in order to correlate it with the EBA methodology.

According to the EBA definition applied to consolidated financial reports pursuant to Commission Implementing Regulation (EU) 2015/227 amending Implementing Regulation (EU) No 680/2014 "non-performing exposures are those that satisfy any of the following criteria:

- (i) material exposures which are more than 90 days past due;
- (ii) the debtor is assessed as unlikely to pay its credit obligations in full without realisation of collateral, regardless of the existence of any past due amount or of the number of days past due".

Specifically, starting December 2015, the "non-performing loan ratio based on EBA definition" is calculated as a ratio of the gross carrying amount of non-performing loans and advances (template F18.00, lines 70 and 250, column 60) to the total gross carrying amount of loans and advances (template F18.00, lines 70 and 250, column 10).

As for liquidity, banks are required to calculate the liquidity ratio as a ratio of effective liquidity to required liquidity for each maturity bucket (up to 1 month, between 1 month and 3 months, between 3 and 6 months, between 6 and 12 months, and more than 12 months). These provisions are currently part of NBR Regulation No. 25/2011 on the liquidity of credit institutions (effective January 2012). Credit institutions have to maintain the liquidity ratio – calculated for all operations in lei equivalent – of at least 1 for the following maturity buckets: up to 1 month, between 1 month and 3 months, between 3 and 6 months, and between 6 and 12 months.

¹ Commission Implementing Regulation (EU) No. 2015/227 of 9 January 2015 amending Implementing Regulation (EU) No 680/2014 laying down implementing technical standards with regard to supervisory reporting of institutions according to Regulation (EU) No 575/2013 of the European Parliament and of the Council.

11.2. Credit Risk Information**11.3. Loans Granted and Commitments Assumed by Credit Institutions****11.4. Loans Granted by Credit Institutions****11.5. Debts Overdue for more than 30 Days Incurred by Individuals**

Past-due debts for more than 30 days in the repayment of loans by individuals are reported by the Credit Bureau, based on the data supplied by credit institutions and non-bank financial institutions participating in the Credit Bureau System. In these reports, the outstanding amount recorded with the Credit Bureau represents the value of the past-due debt (principal, interest and penalty rate) in relation to the concerned loan, denominated in the loan currency.

11.6. Loans Granted and Commitments Assumed by NBFIs + EMI + PI**11.7. Loans Granted by NBFIs + EMI + PI**

The credit risk information encompasses identification data on a borrower – individual or non-bank legal entity – and the following leu- and foreign currency-denominated operations whereby reporting institutions face risk exposure to the respective borrower via: (a) loans granted and (b) commitments assumed by the reporting institution on behalf of the debtor.

The credit risk information refers to the exposure of each reporting institution to a single borrower, which may be equal to or higher than lei 20,000.

The borrower's ownership type is consistent with MPF Order in force approving the Financial Reporting System for economic agents (Types of Ownership Nomenclature); the type of loan granted to individuals and non-bank legal entities (by risk) observes the accounting rules compliant with the International Financial Reporting Standards applicable to credit institutions and with the accounting rules compliant with EU Directives (2012); the loan currency respects the globally applicable regulations; activity of borrower is consistent with Order No. 337/2007, issued by the President of the National Institute of Statistics, on the updating of NACE. The classification meets the analysis requirements of the National Bank of Romania.

Tables 11.2, 11.3, 11.4, 11.6 and 11.7 show credit risk information reported to the Central Credit Register.

Data series for the past 84 months are updated on a monthly basis.

11.8. Rejected Debit Payment Instruments**11.9. Account holders that Generated Payment Incidents**

Tables 11.8 and 11.9 provide information on the rejected debit payment instruments registered in the Payment Incidents Register database, as well as on the account holders that generated payment incidents related to cheques, bills of exchange and promissory notes.

As regards the number of account holders, the monthly values represent the number of account holders reported to the Payment Incidents Register (PIR) in the respective month. The arithmetic sum of account holders calculated for several months is not the same with the number of account holders reported once to the PIR over that period, as the same account holder can be reported with payment incidents in different months.

12. Money Market Indicators

12.1. Interbank Operations

According to NBR Norms No. 14 of 1 November 2007 amending and supplementing NBR Norms No. 4/1995 on the functioning of the interbank money market, BUBID and BUBOR become ROBID and ROBOR as follows: (i) ROBID: the interest rate on operations to raise funds and (ii) ROBOR: the interest rate on operations to invest funds.

13. Foreign Exchange Market Indicators

13.1. Interbank Foreign Exchange Market

The monthly volume of transactions in the interbank foreign exchange market represents the sum of the daily transactions, i.e. the daily highs between sales and purchases. The average annual volume of foreign exchange transactions is calculated as an arithmetic mean of monthly foreign exchange transactions.

The average monthly exchange rate (EUR/RON and USD/RON) is a simple arithmetic mean of daily exchange rates calculated and released by the National Bank of Romania. The average annual exchange rate (EUR/RON and USD/RON) is calculated as a simple arithmetic mean of average monthly rates.

14. Capital Market Indicators

14.1. Bucharest Stock Exchange – Regulated Market

The BET (Bucharest Exchange Trading) index is the BSE's first official index. It is calculated as a weighted average (with free float capitalisation) of the prices of stocks that make up the index basket (top ten most liquid equities listed on the BSE).

Financial investment companies are not included in the basket of BET index. In order to prevent the developments in a small number of companies from having a significant impact on the index, the weight of any company in the index basket is limited to 20 percent.

The BET-FI index is the first sector index developed by the BSE. It was originally calculated for the five financial investment companies listed and was envisaged to include all the financial investment companies to be listed subsequently. Its calculation methodology is the same as that used for the BET index.

The BET-XT and BET-NG indices were launched on 1 July 2008, the methodology for their calculation being similar to that described above. The BET-XT index covers the developments in the 25 most liquid and most heavily traded companies on the regulated market, including financial investment companies, each accounting for no higher than 15 percent of the index basket.

The BET-NG index is a sector index reflecting developments in the share prices of the companies traded on the BSE regulated market whose core business is related to the energy sector and its related utilities. The maximum weight a company can hold in the index basket is 30 percent.

The BET Plus index, launched on 23 June 2014, reflects the evolution of Romanian companies listed on the BSE regulated market that meet the minimum selection criteria (in terms of liquidity and free-float value), except for financial investment companies. Similarly to the other indices developed by the BSE, the methodology of the BET Plus index takes into consideration the trades recorded on the main market segment ('Regular').

The ROTX (Romanian Traded Index) is a real time reflection of the movements of the blue chip stocks traded on the BSE. There is no fixed number of shares included in the ROTX index portfolio, as the key selection criteria are liquidity and market capitalisation. Calculated in lei, euro and US dollars and disseminated in real time by the Wiener Börse AG, the ROTX index is designed as a tradable index and can be used as an underlying asset for derivatives and structured products.

15. Romania's Balance of Payments and International Investment Position Indicators

15.1. Balance of Payments

The balance of payments summarises economic and financial transactions between residents and non-residents of Romania with the rest of the world during a specific time period. It consists of the goods and services account, the primary income account, transfers without a *quid pro quo* (donations, grants and the like), as well as financial claims and obligations. Its main items are the current account, the capital account, and the financial account.

a) The national legal framework: (i) Law No. 312/2004 on the Statute of the National Bank of Romania: the National Bank of Romania is legally empowered to compile the balance of payments (Article 9 para. (2)); (ii) Law No. 226/2009 on the organisation and functioning of official statistics in Romania: (Article 6 paras. (3)-(5)); (iii) Regulation No. 4/2014 on reporting statistical data and information to the National Bank of Romania, as amended by NBR Regulation No. 6/2015.

b) The international legal framework: (i) Regulation (EC) No 184/2005 of the European Parliament and of the Council on Community statistics concerning balance of payments, international trade in services and foreign direct investment, as amended by Commission Regulation (EU) No 555/2012; (ii) Guideline 2011/23 of the European Central Bank on the statistical reporting requirements of the European Central Bank in the field of external statistics.

c) The international methodological standard on balance of payments compilation is ensured by the IMF's sixth edition of the Balance of Payments and International Investment Position Manual (BPM6). In order to ensure consistence between international macroeconomic statistics, the BPM6 was prepared in line with the revised OECD Benchmark Definition of Foreign Direct Investment (2008 Benchmark Definition) and the System of National Accounts (2008 SNA).

d) Data sources: (i) sample-based or comprehensive direct statistical surveys; (ii) data collected indirectly, via credit institutions in virtue of Regulation No. 4/2014 on reporting statistical data and information to the National Bank of Romania, as subsequently amended and supplemented, through Foreign Exchange Payment Orders for customer transactions in an amount equal to or higher than EUR 50,000, or the equivalent thereof, at value date; (iii) administrative sources.

e) Concepts and definitions

I. Current account. The current account reflects the provision or acquisition of real resources by the Romanian economy to or from the rest of the world, as well as unilateral transactions, without a *quid pro quo*.

The current account is subdivided into goods, services, primary income, secondary income.

On the credit side, transactions show the part of the reporting economy's domestic product supplied to other economies (exports of goods and services), income from using factors of production in foreign production process (compensation of employees and investment income) as well as the receipt of real or financial resources from abroad without a *quid pro quo*.

On the debit side, transactions show acquisition of goods and services from abroad (imports), income owed to non-residents for using their factors of production, real or financial resources granted to non-residents without a *quid pro quo*.

I.1. Goods – show international export/import transactions implying the change of ownership over the respective goods, unlike the export/import transactions reflected by the NIS statistics on international trade in goods that capture the circulation, i.e. dispatches/arrivals, of goods.

The value of goods sent from Romania to be processed abroad or the other way round is not included; the net value of processing services is recorded under “Manufacturing services on physical inputs owned by others”.

I.1.1. General merchandise – shows exports and imports of goods that are subject to a change in economic ownership between residents and non-residents and cross the country border. Data are recorded at FOB values. Imports FOB are calculated by the NBR based on the CIF/FOB conversion factor of 1.0430 set by the NIS.

I.1.2. Merchanting – is defined as the purchase of goods by a resident (of the compiling economy) from a non-resident combined with the subsequent resale of the same goods to another non-resident without the goods being present in the compiling economy. Acquisition of goods is recorded as negative exports of goods. Sale of goods is recorded as positive exports of goods. The difference between the selling price and the acquisition price is shown in “net exports of goods under merchanting”. Transactions are recorded at market values.

I.2. Services – are the result of a production activity that changes the conditions of the consuming units (individuals, legal entities or economic goods), or facilitates the exchange of products or financial assets.

I.2.1. Manufacturing services on physical inputs owned by others – covers the goods for processing, assembly, labelling by an entity that does not own the goods concerned. It reflects the net value of processing services (which may include the costs for acquiring materials by the service provider).

I.2.2. Maintenance and repair services – refers to maintenance and repair work by residents on goods that are owned by non-residents (and vice versa). Repairs and maintenance on ships, aircraft, and other transport equipment are included in this item. Construction maintenance and repairs as well as maintenance and repairs of computers are excluded.

I.2.3. Transport – is the process of carriage of people and objects from one location to another as well as related supporting and auxiliary services. It includes postal and courier services. Transport can be classified according to: mode of transport and what is carried (passengers, freight, other auxiliary services – uploading, downloading, storage etc.).

I.2.4. Travel credits cover the value in exchange for tourist services supplied to non-residents during visits to Romania and outside Romania and travel debits cover the value in exchange for tourist services provided to Romanian nationals outside Romania. The item includes business travel such as training courses, business meetings, conferences, events, etc. Another breakdown of travel shows: accommodation services, food-serving services, local transport services, cultural activities, recreational services, travel arrangements, goods and services acquired by persons during their stays abroad (e.g., souvenirs, provision of access to the Internet in hotels, etc.), health- and education-related services involving conveyance of customers (patients, students) from the home country to the host country.

I.2.5. Construction – refers to the total value of construction works carried out over less than one year. It records on a gross basis the creation, renovation, repair, or extension of buildings, land improvements of an engineering nature, and other such engineering constructions as roads, bridges, dams and so forth.

I.2.6. Insurance and pension services – include services of providing direct insurance, reinsurance, and auxiliary services, pension fund services. The value of these services is linked to the fees included in the premiums, not the premiums themselves.

I.2.7. Financial services – cover financial intermediary and auxiliary services, except insurance and pension fund services. They include both services charged for by explicit charges and financial intermediation service charges indirectly measured, abbreviated as FISIM.

I.2.8. Charges for the use of intellectual property – include charges for the use of proprietary rights that can arise from research and development as well as from marketing activities (patents, trademarks, copyrights, industrial processes and designs including trade secrets, franchises) as well as charges for licenses to reproduce or distribute (or both) intellectual property, and related rights.

I.2.9. Telecommunications, computer, and information services

Telecommunications services encompass the transmission of sound, images, data, or other information by telephone, telex, telegram, radio and television cable transmission, radio and television satellite, e-mail, facsimile, and so forth, including business network services, teleconferencing, and support services. Also included are mobile telecommunications services, Internet backbone services, and online access services, including provision of access to the Internet.

Computer services consist of hardware- and software-related services and data-processing services. Also included are hardware and software consultancy and implementation services; maintenance and repairs of computers and peripheral equipment; data recovery services, provision of advice and assistance on matters related to the management of computer resources; analysis, design, and programming of systems ready to use (including web page development and design), and technical consultancy related to software; licenses to use non-customised (mass-produced) software; the development, production, supply, and documentation of customised software, including operating systems made to order for specific users; systems maintenance and other support services, such as training provided as part of consultancy; data-processing services, such as data entry, tabulation, and processing on a time-sharing basis; webpage hosting services (i.e., the provision of server space on the Internet to host clients' webpages); and computer facilities management.

Information services comprise news agency services as well as other information provision services: database services (database conception, data storage, and the dissemination of data and databases, including directories and mailing lists) both online and through magnetic, optical, or printed media; and web search portals. They also include direct non-bulk subscriptions to newspapers and periodicals, whether by mail, electronic transmission, or other means; other online content provision services; and library and archive services. Downloaded content that is not software (included in Computer Services) or audio and video (included in Audio-visual and related services) is included in information services.

I.2.10. Other business services – covers research and development services, professional and management consulting services, technical, trade-related, and other business services.

I.3. Primary income – shows the return that accrues to institutional units for their contribution to the production process or for the provision of financial assets and renting natural resources, as reflected by the flows between resident and non-resident institutional units.

I.3.1. Compensation of employees – presents remuneration in return for the labour input to the production process contributed by an individual in an employer-employee relationship over a period less than one year.

I.3.2. Investment income – is derived from the provision/use of financial assets in a resident-non-resident relationship. It includes equity (dividends, reinvested earnings) and interest. In the balance of payments, investment income is classified according to the type of investment: direct investment income, portfolio investment income, other investment income and income on reserve assets. For the definitions of the types of investment, see the financial account.

I.3.3. Other primary income – classifies income by institutional sector of the reporting economy (general government or other sectors) and includes taxes on production and imports and subsidies on products and production. The non-refundable EU funds in the form of subsidies from the European Agricultural Guarantee Fund are recorded under other primary income of the general government.

I.4. Secondary income – encompasses current transfers between residents and non-residents. A transfer is an entry that corresponds to the provision of a good, service, financial asset, or other non-produced asset by an institutional unit to another institutional unit when there is no corresponding return of an item of economic value. Current transfers consist of all transfers that are not capital transfers.

Current transfers are classified by the institutional sector providing or receiving the transfer: general government or other sectors. Current transfers of the general government comprise current taxes on income, wealth etc., social contributions, social benefits, current international cooperation, miscellaneous current transfers and the contribution to the EU budget (calculated based on value added tax and gross national income). They include non-refundable EU funds for current expenditure drawn from the European Social Fund, and partly from the European Agricultural Fund for Rural Development.

Current transfers of other sectors include current taxes on income, wealth etc., social contributions, social benefits, net non-life insurance premiums, non-life insurance claims, miscellaneous current transfers (personal transfers between resident and non-resident households, including workers' remittances).

II. Capital account covers acquisition and disposal of non-produced, non-financial assets between residents and non-residents and capital transfers.

II.1. Acquisition and disposal of non-produced, non-financial assets

Non-produced, non-financial assets consist of: natural resources, contracts, leases, and licenses and marketing assets (trademarks) and goodwill. This item records only acquisition and disposal of such assets, not their use.

II.2. Capital transfers consist in changes in ownership over fixed assets, transfers of funds connected to or conditional on the acquisition or disposal of a fixed asset and the cancellation

of liabilities by the creditors without a quid pro quo. Capital transfers can be made in cash or in kind (such as debt forgiveness). The distinction between current transfers and capital transfers is, actually, the use of the transfer by the recipient country.

Capital transfers include: (i) taxes on capital; (ii) capital transfers for investment and (iii) other capital transfers and are classified according to the institutional sector initiating or receiving the transfer in the reporting economy: general government or other sectors. The capital transfers of the general government include non-refundable EU funds used for fixed capital formation and drawn from the European Regional Development Fund, the Cohesion Fund, and partly from the European Agricultural Fund for Rural Development.

III. Financial account

The financial account records net transactions that involve financial assets and liabilities and that take place between residents and non-residents. The net acquisition of financial assets is the difference between the acquisition of assets and the reduction in assets, while the net incurrence of liabilities is determined as the difference between the incurrence of liabilities and the reduction in liabilities.

Based on the functional category, the financial transactions are classified as: (i) direct investment; (ii) portfolio investment; (iii) financial derivatives; (iv) other investment and (v) reserve assets.

III.1. Direct investment

Direct investment implies a long-term investment relationship between a resident and a non-resident entity; it usually involves a significant degree of influence exerted by the investor on the management of the enterprise in which he has invested.

The direct investment components are: **equity**, namely the paid-up capital and the reserves related to a non-resident investor holding at least 10 percent of the subscribed share capital of a resident enterprise, the related **reinvested earnings**, as well as **debt instruments** (e.g., loans) between the investor or the group to which the investor belongs and the enterprise in which he has invested.

III.2. Portfolio investment is defined as cross-border transactions and positions involving debt or equity securities, other than those included in direct investment or reserve assets. Portfolio investment includes securities such as **equity**, **investment fund shares** and **debt instruments**, except when they are classified either as direct investment or reserve assets.

III.3. Financial derivatives

A financial derivative contract is a financial instrument that is linked to another specific financial instrument or indicator or commodity and through which specific financial risks (such as interest rate risk, foreign exchange risk, equity and commodity price risks, credit risk, and so on) can be traded in their own right in financial markets. This category is identified separately from the other categories because it relates to risk transfer, rather than supply of funds or other resources. Unlike other functional categories, no primary income accrues on financial derivatives.

Due to the fact that in the case of financial derivative transactions the distinction between assets and liabilities is difficult, a convention was established at European level whereby all transactions with such instruments are recorded in the balance of payments as net acquisition of financial assets.

III.4. Other investment is a component that consists of transactions other than those included in direct investment, portfolio investment, financial derivatives and reserve assets.

III.4.1. Equity other than that related to direct investment and portfolio investment reflects the participation in the capital of some international organisations, as well as the less than 10 percent participation in the share capital of quasi-corporations.

III.4.2. Currency and deposits include currency in circulation and deposits. Deposits are standard, non-negotiable contracts, generally offered by deposit-taking corporations, allowing the placement and the subsequent withdrawal of an amount of money by a creditor.

III.4.3. Loans include all loans, including housing loans, financial lease and repos. All repurchase agreements are considered collateral loans, rather than simple sales/purchases of securities and are recorded under other investment.

III.4.4. Trade credit and advances are financial claims arising from credit extended directly by the suppliers of goods and services to their customers and advances for work that is in progress or is yet to be undertaken. Trade credit and advances arise when payment for goods or services is not made at the same time as the change in ownership of a good or provision of a service.

III.4.5. SDR allocations – a component presenting a recipient's liability in relation to the IMF, with a corresponding entry under reserve assets.

III.5. Reserve assets are those external assets that are readily available to and controlled by monetary authorities for meeting balance of payments financing needs, for intervention in exchange markets to affect the currency exchange rate, and for other related purposes (such as maintaining confidence in the currency and the economy, and serving as a basis for foreign borrowing). Reserve assets must be foreign currency assets, claims on non-residents and assets that actually exist.

Residents

- natural entities – Romanian, foreign and stateless citizens residing in Romania, as attested by identity documents issued according to the law;
- legal entities and any other entities headquartered in Romania, as well as natural entities, Romanian, foreign and stateless citizens residing in Romania, which are authorised and/or registered to operate in Romania independently, according to the legal regulations in force;
- branches, agencies, representative offices, offices of foreign legal entities or other foreign entities, registered and/or authorised to operate in Romania; and;
- embassies, consulates and other permanent representative offices and missions of Romania abroad.

Non-residents

- natural entities – foreign, Romanian and stateless citizens residing abroad, as attested by identity documents issued according to the law;
- legal entities and any other entities headquartered abroad, as well as individuals, foreign, Romanian and stateless citizens residing abroad, which are authorised and/or registered to operate abroad, independently, according to the legal regulations in force;
- branches, agencies, representative offices, offices and any other undertakings of Romanian legal entities or other Romanian entities registered and/or licensed to operate abroad; and

- embassies, consulates and other permanent representative offices and missions of other countries in Romania, as well as international organisations or representative offices of such organisations operating in Romania.

15.4. Long-term external debt

Gross external debt is the outstanding amount of those actual current, and not contingent, liabilities that require future payments of principal and/or interest by the debtor and that are owed to non-residents by residents of an economy (according to the definition in *External Debt Statistics: Guide for Compilers and Users*). Statistics on gross external debt are compiled in compliance with the IMF and the EU methodology (*Balance of Payments Manual – BPM6; Manual on Government Deficit and Debt – Implementation of ESA 2010, 2014 Edition*). External public debt is recognised, monitored and managed by the Ministry of Public Finance (Law No. 313/2004, as subsequently amended and supplemented). Capital transactions in the form of long-term (LT) external private debt shall be notified to the NBR pursuant to NBR Regulation No. 4/2014 on reporting statistical data and information to the National Bank of Romania, as subsequently amended and supplemented.

According to BPM6, SDR allocations from the IMF are treated as long-term external debt.

15.5. International Investment Position

Romania's international investment position covers the country's stock of external assets and liabilities at a given time. Closing stocks are calculated based on the opening stocks and the information on financial flows (included in the balance-of-payments financial account) by taking into account exchange rate movements, international price movements, and other changes over the period under review.

Data on international investment position are compiled on a quarterly basis.

